

# **CONSOLIDATED SUMMARY JUDGMENT EXHIBITS**

## **EXHIBIT 5**

1  
2 UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

3 -----X  
PAUL IACOVACCI,

4  
PLAINTIFF,

5  
6 -against-

Case No.:

1:18-cv-08048

7  
8 BREVET HOLDINGS, LLC, et al.,

9 DEFENDANTS.

-----X

10  
11 DATE: October 7, 2021

12 TIME: 9:00 A.M.

13  
14  
15 VIDEOTAPED VIRTUAL DEPOSITION of  
16 the Defendant, BREVET HOLDINGS, LLC, et  
17 al., by a 30(b)(6) Witness, MEI-LI da SILVA  
18 VINT, taken by the Plaintiff, pursuant to a  
19 Court Order and to the Federal Rules of  
20 Civil Procedure, held remotely, at all  
21 parties' locations, before KARYN CHIUSANO,  
22 a Notary Public of the State of New York.  
23  
24  
25

A P P E A R A N C E S:

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225 Fifth Avenue

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BY: COLIN UNDERWOOD, ESQ.

JILLIAN FITZPATRICK, ESQ.

ALSO PRESENT:

MARCELO RIVERA, Videographer

DAVID SPINLEY, Brevet

PAUL FATTARUSO, ESQ.

\* \* \*

## F E D E R A L S T I P U L A T I O N S

IT IS HEREBY STIPULATED AND AGREED by and between the counsel for the respective parties herein that the sealing, filing and certification of the within deposition be waived; that the original of the deposition may be signed and sworn to by the witness before anyone authorized to administer an oath, with the same effect as if signed before a Judge of the Court; that an unsigned copy of the deposition may be used with the same force and effect as if signed by the witness, 30 days after service of the original & 1 copy of same upon counsel for the witness.

IT IS FURTHER STIPULATED AND AGREED that all objections except as to form, are reserved to the time of trial.

\* \* \* \*

OPENING STATEMENTS

THE VIDEOGRAPHER: Good morning.

We are going on the record at 9:00 A.M., on October 7, 2021.

This deposition is being taken remotely, of Mei-Li da Silva Vint, in the matter of Paul Iacovacci versus Brevet Holdings, LLC, et al.

My name is Marcelo Rivera, from Veritext Legal Solutions and I am the Videographer. The Court Reporter is Karyn Chiusano, in association with Veritext Legal Solutions.

I am not related to any party in this action nor am I financially interested in the outcome.

Counsel and all present remotely will now state their appearance and affiliations for the the record.

If there are any objections to proceeding, please state them at the time of your appearance, beginning with the Noticing attorney.

1                   OPENING STATEMENTS

2                   MR. DUMAIN:   Hi.   My name is  
3                   Ian Dumain.   I am with Cyruliak  
4                   Futtaruso, LLP.   I represent Paul  
5                   Iacovacci, the Plaintiff.

6                   And with me are my colleagues  
7                   Evelyn Fruchter and Mary Kate George.

8                   MR. UNDERWOOD:   Colin Underwood  
9                   from Reed Smith.

10                  I am here with my colleague,  
11                  Jillian Fitzpatrick.   We represent  
12                  the Defendants in this action and the  
13                  witness, Mei-Li da Silva Vent.

14                  THE VIDEOGRAPHER:   Will the  
15                  Court Reporter please swear in the  
16                  witness?

17                  THE COURT REPORTER:   Can you  
18                  raise your right hand, please?

19                  (Witness complies.)

20                  THE COURT REPORTER:   Do you  
21                  swear that the testimony you are  
22                  about to give will be the truth, the  
23                  whole truth and nothing but the  
24                  truth, so help you, God?

25                  THE WITNESS:   I do.

1 MEI-LI da SILVA VINT

2 M E I - L I d a S I L V A V I N T,  
3 called as a witness, having been first duly  
4 sworn by a Notary Public of the State of  
5 New York, was examined and testified as  
6 follows:

7 EXAMINATION BY

8 MR. DUMAIN:

9 Q. Please state your name for the  
10 record.

11 A. Mei-Li da Silva Vint.

12 Q. What is your address?

13 A. 441 9th Avenue, 20th Floor, New  
14 York, New York 10001.

15 THE COURT REPORTER: Mr.

16 Dumain, any time you're ready, sir.

17 I am ready for you.

18 MR. DUMAIN: Thank you.

19 Q. Good morning, Ms. Da Silva  
20 Vint. My name is Ian Dumain, and I  
21 represent Paul Iacovacci, the Plaintiff, in  
22 this litigation.

23 Before we get started, in  
24 earnest, can you confirm that you, or your  
25 counsel, have set up the Veritext Exhibit

1 MEI-LI da SILVA VINT

2 Share app, so you can view documents?

3 A. Yes.

4 Q. Great. Thank you.

5 Can you state your full name,  
6 again, for the record, please?

7 A. Mei-Li da Silva Vint.

8 Q. Can you, please, provide your  
9 home address for the record?

10 A. It's New York, New York.

11 Q. Can you give a more specific  
12 answer, please?

13 A. Why is it needed?

14 Q. I am not sure I need to tell  
15 you why but if you were to leave Brevet and  
16 you were need -- you need -- need to serve  
17 a trial subpoena and are no longer  
18 represented by counsel, for example, we  
19 would want to know where you live.

20 A. Can we confirm this will not be  
21 in the public record?

22 I'm a woman, providing my  
23 personal address, for the record.

24 Q. I can not -- well, let me put  
25 it this way, we can designate it



1 MEI-LI da SILVA VINT  
2 "confidential." Your -- your counsel can  
3 -- we don't have any -- as I sit here, any  
4 reason to think of a reason why this would  
5 be put in the public record.

6 A. [REDACTED]  
7 [REDACTED]

8 Q. Thank you.  
9 You're represented by Mr.  
10 Underwood today?

11 A. Yes.

12 Q. Brevet is paying for your  
13 representation, I assume; is that correct?

14 A. Reed Smith -- Reed Smith is  
15 yes, representing Brevet.

16 Q. And you -- you, personally, as  
17 a witness in the case?

18 A. Yes.

19 Q. Are you aware of any reason you  
20 wouldn't be able to provide competent  
21 testimony here today?

22 A. No.

23 Q. Have you ever given a  
24 deposition before?

25 A. No.

1 MEI-LI da SILVA VINT

2 Q. You have observed a lot of  
3 depositions; is that correct?

4 MR. UNDERWOOD: Object to the  
5 form of the question.

6 A. I don't know what "a lot"  
7 means. I have observed depositions in the  
8 past.

9 Q. You have observed -- how many  
10 depositions, in this case, have you  
11 observed?

12 A. In this case?

13 Q. Yeah.

14 A. I -- I don't know the exact  
15 number.

16 Q. Okay.

17 Were you present, remotely, for  
18 all, or a part, of Garreth Lee's  
19 deposition?

20 A. I was present for, um, part of  
21 Garreth Lee's deposition.

22 Q. Were you present for all, or  
23 part, of Sherri Harrison's deposition?

24 A. I was present for a part of  
25 Sherri Harrison's deposition.

1 MEI-LI da SILVA VINT

2 Q. Were you present for all, or  
3 part, of Johnny Lan's deposition?

4 A. I was meant for a part of  
5 Johnny Lan's deposition.

6 Q. Were you present for all, or  
7 part, of Paul Iacovacci's deposition?

8 A. I was present for a part of  
9 Paul Iacovacci's deposition.

10 Q. Were you present for all, or  
11 part, of Mr. Callahan's deposition?

12 A. I was present for a part of  
13 Mark Callahan's deposition.

14 Q. Okay. Thank you.

15 Do you think you need me to  
16 explain the rules of how a deposition  
17 works?

18 A. No.

19 Q. Terrific.

20 Are you located in Reed Smith's  
21 New York office now?

22 A. Yes, I am.

23 Q. And Mr. Underwood and Ms.  
24 Fitzpatrick are with you; is that correct?

25 A. Yes.

1 MEI-LI da SILVA VINT

2 Q. Is there anyone else in the  
3 room?

4 A. No.

5 Q. Could you let me know if anyone  
6 else enters the room, please?

7 A. Yes.

8 Q. Okay. Did you bring any  
9 documents related to this case with you to  
10 Reed Smith this morning?

11 A. All documents that I brought  
12 are in possession of my attorney.

13 Q. Did you bring documents with  
14 you this morning?

15 MR. UNDERWOOD: Ms. da Silva  
16 Vint's has -- has in-house Counsel  
17 brought some documents that relate to  
18 the litigation, not -- not,  
19 specifically, related to her  
20 testimony here today.

21 THE WITNESS: Correct.

22 MR. UNDERWOOD: To deliver to  
23 us but they -- they are not part of  
24 the preparation for the deposition or  
25 anything relevant to the deposition

1 MEI-LI da SILVA VINT

2 oday.

3 MR. DUMAIN: And they are work  
4 product?

5 MR. UNDERWOOD: Es.

6 Q. And Ms. da Silva Vint, are you  
7 -- you are a lawyer, I gather?

8 A. Yes.

9 Q. And as your registration  
10 current?

11 A. It is.

12 Q. What is your title at Brevet?

13 A. Um, officially, at BREVET  
14 CAPITAL MANAGEMENT LLC, I am the Chief  
15 Compliance Officer.

16 Q. Do you have any other titles  
17 with Brevet Capital Management, LLC?

18 A. I do not have any other titles.

19 Q. Do you have any employment  
20 relationship with any Brevet entity, aside  
21 from Brevet Capital Management?

22 A. I actually do not have an  
23 employment relationship with Brevet Capital  
24 Management, LLC.

25 I have an employee relationship

1 MEI-LI da SILVA VINT

2 with Brevet Holdings.

3 Q. And who do you provide -- what  
4 -- what Brevet entity do you provide  
5 services to?

6 A. Um, it depends.

7 There is not a specific Brevet  
8 entity I provide services to.

9 Q. So, is your title: Chief  
10 Compliance Officer of Brevet Holdings or  
11 Brevet Capital Management?

12 A. Brevet Capital Management is  
13 the Registered Investment Advisor and I am  
14 the Chief Compliance Officer of Brevet  
15 Capital Management, LLC.

16 Q. Okay. Do you provide legal  
17 advice to any Brevet entity?

18 A. I provide legal advice to many  
19 Brevet entities.

20 Q. Okay. Is that part of your job  
21 description?

22 A. I don't know what you mean by  
23 "job description."

24 Q. Well, when you were hired, were  
25 you hired to provide legal advice to one or

1 MEI-LI da SILVA VINT

2 more Brevet entities?

3 A. There wasn't a specific job  
4 description in my -- in my Employee  
5 Agreement.

6 Q. I did you come to work at  
7 Brevet?

8 A. Through a Senior Advisor that I  
9 know.

10 Q. This Senior Advisor is a  
11 person?

12 A. It's a person, yes.

13 Q. Can you explain what you mean  
14 by "Senior Advisor" in this context?

15 A. Sure.

16 A person who has experience in  
17 the Investment Advisor and I would say  
18 "lending world," who has a relationship  
19 with Brevet and many other of our peers,  
20 who I know, who also knew Brevet.

21 Q. Okay. And this person referred  
22 you to Brevet.

23 A. Yes; introduced me to Brevet.

24 Q. Okay. And was Brevet looking  
25 for a Chief Compliance Officer at that

1 MEI-LI da SILVA VINT

2 time, to your knowledge?

3 A. To the best of my knowledge,  
4 yes, they were.

5 Q. Was Brevet looking for an  
6 in-house lawyer at that time, to the best  
7 of your knowledge?

8 A. To the best of my knowledge,  
9 no, I do not know.

10 Q. During the interview process  
11 with Brevet, did anyone from Brevet  
12 communicate to you that you were being  
13 hired in part to provide legal advice to  
14 Brevet entities?

15 A. At this time, I can't recall.  
16 It was over five years ago or almost five  
17 years ago.

18 Q. Do you stay current with your  
19 continuing legal education requirements?

20 A. I do.

21 I just completed my  
22 registration.

23 Q. That must be a relief.  
24 Who pays for your CLE courses?

25 A. The firm has a PLI Membership,



1 MEI-LI da SILVA VINT

2 so, the firm pays for PLI Memberships for  
3 everybody at the firm.

4 Q. Are there any other lawyers who  
5 work at Brevet?

6 A. Yes.

7 There are people who have their  
8 are -- there are lawyers.

9 Q. And is there anyone who works  
10 at Brevet, whose job title is in-house  
11 counsel?

12 A. No.

13 Q. Is there anyone who works at  
14 Brevet whose principal job function is to  
15 provide legal services to one or more  
16 Brevet entities?

17 A. When you say "principal job  
18 functions," meaning that -- meaning what?

19 Q. Do you know what "principal"  
20 means?

21 MR. UNDERWOOD: Object to the  
22 form of the question.

23 A. It can mean many things.

24 So, what do you mean in your  
25 question?

1 MEI-LI da SILVA VINT

2 MR. DUMAIN: I meant it with an

3 "A."

4 Q. So, is there --

5 MR. DUMAIN: "Principal," with

6 an "A."

7 Q. Is -- is -- is -- does that

8 help?

9 A. I know how to spell principal.

10 I know there are two forms.

11 But so, when you mean

12 "principle job functions," what do you

13 mean, specifically.

14 Q. Is there someone whose main job

15 it is, at Brevet, to act as an in-house

16 lawyer?

17 A. No.

18 Q. Are lawyers that you described

19 people who have other job functions within

20 Brevet but are also lawyers?

21 A. Yes.

22 Q. And do those people provide

23 legal services to Brevet?

24 A. Um, there is somebody on my

25 team that also provides legal services to

1 MEI-LI da SILVA VINT

2 Brevet.

3 Q. What is that person's name?

4 A. Daniel Bungee.

5 Q. Does Mr. Bungee provide any  
6 legal services to Brevet with -- in  
7 connection with the ongoing litigation with  
8 Mr. Iacovacci?

9 A. Um, no.

10 Q. I should have asked you this  
11 before: Can you just agree that you won't  
12 check your phone while we are on the  
13 record?

14 A. Yes.

15 Q. Thank you.

16 MR. UNDERWOOD: Let -- let --  
17 let me just say, Ian, I think Ms. da  
18 Silva Vint may have, um, um, a child  
19 care issue that if she gets a certain  
20 type of notice, she may need to check  
21 her phone.

22 But we will let you know, if  
23 something like that.

24 MR. DUMAIN: Yeah. I -- I  
25 understand that.

1 MEI-LI da SILVA VINT

2 MR. UNDERWOOD: I just want to  
3 give you advance notice.

4 Hopefully, she doesn't have to.

5 MR. DUMAIN: I appreciate the  
6 spirit of the question and I,  
7 certainly, appreciate the spirit of  
8 your answer.

9 Q. Have you been --

10 MR. DUMAIN: Well, let me --  
11 let me withdraw that and say it a  
12 different way:

13 Q. Have you participated in any  
14 preparation sessions for your deposition?

15 A. In my personal capacity?

16 Q. Well, you were a witness today;  
17 right?

18 A. I am -- I'm a 30(b)(6) witness  
19 and, also, testifying on my own behalf.

20 Q. Okay. I -- I -- I -- I -- I --  
21 see the question you're asking. Okay. Yeah.

22 So, let's -- let's separate  
23 that. Thanks for -- thanks for the  
24 clarification.

25 So, yeah, in your -- in your

1 MEI-LI da SILVA VINT

2 capacity, as a fact witness, in this case,  
3 just think from a 30(b)(6) witness, have  
4 you participated in many deposition  
5 preparation sessions?

6 A. Yes, I have.

7 Q. How many?

8 A. Um, I think maybe one and a  
9 half.

10 Meaning that there was one  
11 session and then, kind of like a knot -- it  
12 was just speaking strategically.

13 Q. Got it.

14 How many -- how many hours, in  
15 total, preparing for this deposition?

16 A. To the best of my knowledge,  
17 maybe three.

18 Q. Okay. And you're also -- you,  
19 also, understand that you have been  
20 designated to provide testimony on behalf  
21 of certain previous Brevet entities, on  
22 30(b)(6) topics; correct?

23 A. Correct.

24 Q. Okay. How long did you prepare  
25 -- spend preparing for that testimony?

1 MEI-LI da SILVA VINT

2 A. Probably, to the best of my  
3 knowledge, an hour or less.

4 Q. Okay. And as we covered before,  
5 you are aware there have been other  
6 depositions of Brevet employees in this  
7 case; right?

8 A. Yes.

9 Q. Did you participate in any  
10 deposition preparation sessions with any of  
11 those witnesses?

12 A. Yes.

13 Acting as counsel for them.

14 Q. And which witnesses were those?

15 A. I participated in Johnny Lan's,  
16 um, and not in every session, of any of  
17 these I'm saying.

18 Mark Callahan's, Douglas  
19 Monticciolo.

20 Q. Okay.

21 You've appeared at a number of  
22 these depositions as a Corporate  
23 Representative; is that correct?

24 A. Correct.

25 Q. What does that mean, if you

1 MEI-LI da SILVA VINT

2 understand it?

3 MR. UNDERWOOD: Object to the  
4 form of the question.

5 A. I was appearing as counsel to  
6 the -- the client. If that means something  
7 different than from "Corporate  
8 Representative" than I was not appearing as  
9 a Corporate Representative.

10 Q. Okay. In your --

11 MR. UNDERWOOD: Just -- just,  
12 I am just to clarify for the record.

13 MR. DUMAIN: Sure.

14 MR. UNDERWOOD: Brevet, the  
15 client, did designate Ms. da Silva  
16 Vint to appear as its Corporate  
17 Representative in the deposition that  
18 she appears in.

19 MR. DUMAIN: Okay.

20 MR. UNDERWOOD: I don't -- I  
21 don't want the record to be unclear.

22 The witness may not -- may not  
23 know the ins and outs of the details  
24 of exactly what it means but -- but  
25 she was designated by the client, as

1 MEI-LI da SILVA VINT

2 the Corporate Representative, to be  
3 the person who attended deposition.

4 MR. DUMAIN: Thank you for the  
5 clarification.

6 Q. Have you been acting as counsel  
7 to Brevet, in connection with this  
8 litigation, with Mr. Iacovacci since you  
9 joined Brevet?

10 A. Um, sorry.

11 What do you mean by "as  
12 counsel"?

13 Q. Well, as I understood it  
14 before, your testimony is that you have  
15 been providing legal advice to Brevet, in  
16 connection with its ongoing litigation with  
17 Mr. Iacovacci; is that correct?

18 A. Yes, internally, along with  
19 others.

20 Q. And my question is: For how  
21 long have you been providing legal advice  
22 to Brevet, in connection with its ongoing  
23 litigation with Mr. Iacovacci?

24 A. So, off and on, between -- from  
25 October 20th -- November, 2016, to the best



1 MEI-LI da SILVA VINT

2 of my knowledge. Yes.

3 Q. Do you recall --

4 MR. DUMAIN: No.

5 Withdraw that. We will get to  
6 that.

7 Q. Have you had any responsibility  
8 for collecting documents in response to  
9 document requests in litigation with  
10 Mr. Iacovacci?

11 A. I have been involved in some of  
12 the document collection with respect to  
13 Mr. Iacovacci.

14 Q. And without meaning to intrude  
15 on attorney work product or attorney/client  
16 privilege, can you tell me what you mean by  
17 "involved"?

18 A. Um, I -- I don't understand  
19 necessarily what you mean by "responsible."

20 Any technical collection, any  
21 kind of working with, um, outside vendors,  
22 um, I have been, I think, involved in  
23 potentially pointing to where things might  
24 be.

25 But anything, kind of, stored

1 MEI-LI da SILVA VINT

2 on our systems, I wouldn't be tasked with  
3 the technical pulling of any production.

4 Q. Have you had any responsibility  
5 for ensuring that Brevet has complied with  
6 court orders issued in its litigation with  
7 Mr. Iacovacci?

8 A. Um, if we are aware of a court  
9 order? And if someone has spoken to me  
10 about it? Yes.

11 But I think there have been a  
12 number of court orders in this litigation  
13 that I don't -- I don't know if I was told  
14 about or know about.

15 Q. Is your expectation that your  
16 -- Brevet's counsel would inform Brevet of  
17 any court orders issued in the case?

18 MR. UNDERWOOD: I object to the  
19 form of the question.

20 A. I think if there is a court  
21 order, to the extent our counsel thinks  
22 it's appropriate or that we need to know  
23 about it, they would speak to us about it  
24 it.

25 Q. Do you, personally, monitor the

1                   MEI-LI da SILVA VINT  
2       dockets in any of the cases between Brevet  
3       and Mr. Iacovacci?

4           A.       No.

5           Q.       Do you know if anyone within  
6       Brevet is responsible for monitoring the  
7       dockets in the litigations -- Brevet's  
8       litigations, with Mr. Iacovacci?

9           A.       I do not know, sitting here, if  
10      anyone is tasked with monitoring them.

11          Q.       Are you the point of contact  
12      between Brevet's counsel and its  
13      litigations with Mr. Iacovacci and --

14                   THE COURT REPORTER:   You broke  
15      up.

16                   MR. UNDERWOOD:   You're frozen,  
17      Ian.

18                   Come back, Ian.

19                   Yeah.   I think he's frozen  
20      there.

21                   THE COURT REPORTER:   Off the  
22      record, Marcelo, please.

23                   THE VIDEOGRAPHER:   Yep.

24                   MR. UNDERWOOD:   Yeah, sorry.  
25      You're back.

1 MEI-LI da SILVA VINT

2 MR. DUMAIN: Yeah. I -- I  
3 thought that was -- seems like a  
4 pretty long pause for that.

5 Q. I gather I should ask that  
6 again?

7 A. Yes, please.

8 Q. Okay. Are you the principal  
9 Brevet point of contact between Brevet and  
10 its counsel in the litigations with  
11 Mr. Iacovacci?

12 MR. UNDERWOOD: I will object  
13 to the form of the question.

14 A. At this point in time? Yes, I  
15 am.

16 Q. When did you become the  
17 principal point of contact?

18 A. It's changed throughout the  
19 litigation.

20 Q. And can you describe for me how  
21 it has changed?

22 A. So, we have had other lawyers  
23 internally, who are either consultants or  
24 full-time, who were the principal point of  
25 contact in the litigation over the years.

1 MEI-LI da SILVA VINT

2 Q. What were their names?

3 A. David Prosean and Anthony Moro.

4 Q. When was David the principal  
5 point of contact?

6 A. At this point in time? I can't  
7 recall the exact dates.

8 Q. Who came first in time; David  
9 or Anthony?

10 A. David came first in time.

11 Q. Okay. When did you become the  
12 principal point of contact?

13 A. I was initially the principal  
14 point of contact and, then, it was David  
15 Prosean.

16 And then, at some point, it was  
17 Anthony Moro, and, then, me, again.

18 Q. Do you know if, either, Mr.  
19 Prosean or Mr. Moro had any personal  
20 involvement with any of the events  
21 underlying these disputes?

22 A. I don't, personally, know.  
23 But they were not at Brevet at  
24 the time.

25 Q. Do you recall whether anyone

1                   MEI-LI da SILVA VINT  
2       mentioned the dispute with Mr. Iacovacci to  
3       you at the time you were interviewing for  
4       your job at Brevet?

5           A.       I do not recall it ever being  
6       mentioned -- mentioned to me, when I was  
7       interviewing.

8           Q.       Do you recall when you first  
9       became aware of Brevet's dispute with  
10      Mr. Iacovacci?

11          A.       Um, to the best of my  
12      knowledge, it was sometime in late 2016.  
13      Maybe, even early 2017.

14          Q.       Have you ever been a party to a  
15      lawsuit before?

16          A.       Um --

17                   THE WITNESS:   So, you're frozen  
18                   again, but, I can hear you.

19          A.       I have been a party to a  
20      lawsuit in the past.

21          Q.       Sorry.

22                   Can you just repeat that?

23          A.       Yes.

24                   "I have been a party to a  
25      lawsuit in the past."

1 MEI-LI da SILVA VINT

2 Q. Were you the Plaintiff or the  
3 Defendant?

4 A. The Plaintiff.

5 Q. What type of a lawsuit was  
6 that?

7 A. It was against a landlord that  
8 refused to return a security deposit.

9 Q. You were not deposed in that  
10 case?

11 A. No.

12 Q. Did it go to trial?

13 A. No.

14 Q. Did you get your deposit back?

15 A. Most of it, yes.

16 Q. Okay.

17 We are going to take a look at  
18 what has already been marked "Lan  
19 Deposition Exhibit 1."

20 It's our 30(b)(6) Notice.

21 (Whereupon, a short recess was  
22 taken.)

23 Q. Do you see that in front of  
24 you?

25 (Witness reviews document.)

1 MEI-LI da SILVA VINT

2 A. Yes.

3 Q. You understand you have been  
4 designated to provide testimony about some  
5 of these topics?

6 (Witness reviews document.)

7 A. Yes.

8 Q. Do you know which ones?

9 (Witness reviews document.)

10 A. To be honest, I think it has  
11 moved around a bit, so, I can't tell you  
12 exactly. I haven't memorized which ones  
13 have been designated.

14 Q. Okay. Why don't you -- why  
15 don't you look at Page 9 of the pdf?

16 (Witness complies.)

17 (Witness reviews document.)

18 A. Okay.

19 Q. And if you first look at 16  
20 through 18.

21 Let me know when you have  
22 looked at it.

23 (Witness complies.)

24 (Witness reviews document.)

25 A. Okay.



1 MEI-LI da SILVA VINT

2 Q. Are you prepared to give  
3 30(b)(6) testimony on these topics?

4 (Witness reviews document.)

5 A. Yes, I am.

6 Q. Okay. And we have a look at 20  
7 to 25?

8 (Witness complies.)

9 (Witness reviews document.)

10 THE WITNESS: (Indicating.)

11 A. Yes.

12 Q. Are you prepared to give  
13 30(b)(6) testimony on these topics?

14 (Witness reviews document.)

15 A. I think with respect to  
16 portions of 20 to 25.

17 I think Johnny was designated  
18 as parts of it -- some of the technical  
19 aspects of these.

20 But to the extent that I -- I  
21 can, I will.

22 Q. Okay. And finally, will you  
23 look at 32 to 33, please?

24 (Witness complies.)

25 (Witness reviews document.)

1 MEI-LI da SILVA VINT

2 THE WITNESS: That would be --

3 MR. UNDERWOOD: 32 to 33.

4 32 to 33; right?

5 MR. DUMAIN: Correct.

6 (Witness reviews document.)

7 A. Okay.

8 Q. And are you prepared to give  
9 30(b)(6) deposition testimony on these  
10 topics?

11 (Witness reviews document.)

12 A. Yes.

13 Q. Okay. Sure thing.

14 MR. DUMAIN: We are going to  
15 mark our Internal Tab 2 as "da Silva  
16 Vint Deposition Exhibit 1."

17 (Whereupon, Internal Tab 2 was  
18 marked as da Silva Vint Exhibit 1 for  
19 identification as of this date by the  
20 Reporter.)

21 (Whereupon, a short recess was  
22 taken.)

23 MR. DUMAIN: As this is  
24 loading, I will say I will try to do  
25 a better job of looking down the road

1 MEI-LI da SILVA VINT

2 90 seconds so we are not waiting for  
3 exhibits.

4 MR. UNDERWOOD: Appreciate it.

5 MR. DUMAIN: There we go.

6 MR. UNDERWOOD: Okay.

7 Q. Do you see Exhibit 1?

8 (Witness reviews document.)

9 A. Yes.

10 Q. Is this a document that is  
11 familiar to you?

12 (Witness reviews document.)

13 A. Yes.

14 Q. What is it?

15 (Witness reviews document.)

16 A. It's a, um, a profile related  
17 to the conference.

18 Q. Did you prepare this document?

19 (Witness reviews document.)

20 A. I did not, personally, prepare  
21 this document.

22 Q. Do you know who did prepare it?

23 (Witness reviews document.)

24 A. To the best of my knowledge, I  
25 think multiple people have modified this.

1 MEI-LI da SILVA VINT

2 And it was officially prepared  
3 by someone who is not me.

4 Q. What is the "Salt Conference"?  
5 (Witness reviews document.)

6 A. It is a Think Tank Conference,  
7 um, and it's, typically, held in Vegas, and  
8 Abu-Dhabi, and recently, it was in New  
9 York.

10 Q. Was that a relief or a  
11 disappointment?

12 A. Um, I, actually, have not  
13 attended in the past.

14 Q. Okay.

15 Did you approve this profile  
16 before it was posted on the Salt website?  
17 (Witness reviews document.)

18 A. Did -- I -- I saw it posted on  
19 the Salt website.

20 Q. Did you have an opportunity to  
21 make changes, if you wanted to?

22 (Witness reviews document.)

23 A. To the best of my knowledge?  
24 Yes.

25 Q. Okay.

1 MEI-LI da SILVA VINT

2 When did you become the Chief

3 Compliance Officer at Brevet?

4 A. October [REDACTED] 2016.

5 MR. UNDERWOOD: Ian, can I just  
6 clarify for the record?

7 There is some -- there is some  
8 highlighting on the document that you  
9 marked as an exhibit.

10 Was that on document originally  
11 or is that highlighting --

12 MR. DUMAIN: No.

13 That's -- that's the wrong  
14 version.

15 I mean, there's no -- we can  
16 keep that as the exhibit, there's  
17 nothing especially -- it may,  
18 actually, be helpful.

19 But, that's -- it shouldn't be  
20 a highlighted version.

21 MR. UNDERWOOD: Okay.

22 I just want to place on the  
23 record clear on that.

24 Thanks.

25 MR. DUMAIN: Yeah, thanks.

1 MEI-LI da SILVA VINT

2 I will make sure that I am  
3 looking at that version.

4 (Whereupon, a short recess was  
5 taken.)

6 MR. DUMAIN: Okay. So, I will  
7 just do it in order of the  
8 highlights, as long as we have the  
9 highlights here.

10 Q. Are you a legal expert?

11 (Witness reviews document.)

12 A. Um, I don't know that means.

13 Q. So, you don't know what that  
14 means, in the context of this profile of  
15 you?

16 (Witness reviews document.)

17 A. I think this is a profile, to  
18 the best of my knowledge, that it's not  
19 defined.

20 And it's a laymen's, um, like  
21 biography or profile.

22 Q. Do you consider yourself a  
23 legal expert?

24 A. I don't consider myself to be,  
25 um, an expert in anything.

1 MEI-LI da SILVA VINT

2 Q. So, I gather you're not a  
3 compliance expert, either?

4 A. Like I said: "I don't consider  
5 myself to be an expert in anything."

6 Q. Okay.

7 Do you see here, it says: "You  
8 have significant experience supporting M&A  
9 transactions and structuring complex  
10 private credit loans"?

11 (Witness reviews document.)

12 A. Correct.

13 Q. Can you first tell me what it  
14 means to "structure a complex credit loan"?

15 A. Sure.

16 It -- it -- in my opinion or,  
17 to the best of my knowledge, um, it's not a  
18 typical, kind of, off-the-shelf, um, loan  
19 that you don't negotiate.

20 For me, it involves on and --  
21 typically, it could involve on an off-shore  
22 elements. Um, different elements of a  
23 credit stack, various types of collateral,  
24 various types of tax implications and,  
25 potentially, other counter-parties.

1 MEI-LI da SILVA VINT

2 Multiple counter-parties.

3 Q. Where did you gain experience  
4 structuring complex private credit loans?

5 A. Initially?

6 At my lawfirm and then, at  
7 Morgan Stanley.

8 Q. Were you working as a lawyer at  
9 Morgan Stanley?

10 A. I was not.

11 Q. You were structuring -- you  
12 were doing the structuring there, though?

13 A. Yes.

14 I -- I, did, um, yes, a couple  
15 of things at Morgan Stanley. And one of  
16 them was structuring.

17 Q. Have you done any structuring  
18 at Brevet?

19 A. I -- it depends what you mean  
20 by "structuring."

21 Q. Well, in what sense have you  
22 done any structuring work at Brevet?

23 A. Um, I have worked on  
24 structuring transactions on our corporate  
25 side, as well as with respect to our fund



1 MEI-LI da SILVA VINT

2 vehicle.

3 Q. Have you provided legal advice  
4 in connection with that -- that work?

5 A. Yes.

6 Q. Has your structuring work, um,  
7 also been non-legal, at Brevet?

8 A. Um, like standard corporate  
9 filings?

10 I don't know what you mean by,  
11 "non-legal work."

12 Q. So, you -- you said that you  
13 had done structuring both as a lawyer and  
14 in the capacity of Morgan Stanley, where  
15 you were not practicing as a lawyer; right?

16 A. Correct.

17 Q. Was the substance of the work  
18 that you were doing any different, when you  
19 were at Morgan Stanley, versus when you  
20 were practicing as a lawyer?

21 A. There's different elements that  
22 went into structuring at Morgan Stanley.  
23 We were structuring for the balance sheet  
24 of the bank itself. It involved different  
25 counter-parties and different constituents.

1 MEI-LI da SILVA VINT

2 I can't describe it as -- I  
3 mean there were some legal elements in  
4 both. I was not providing legal advice at  
5 Morgan Stanley.

6 Q. Okay. And do you provide legal  
7 advice, in connection with structuring at  
8 Brevet?

9 A. Yes.

10 I have provided legal advice,  
11 in connection with the structuring at  
12 Brevet.

13 Q. To the extent that you can  
14 recall, um, was providing structuring  
15 advice something that you were hired to do,  
16 in 2016, or something that you -- your job  
17 came to include?

18 A. So, that's my knowledge. It is  
19 something that my job came to include.

20 Q. Okay.

21 (Whereupon, a short recess was  
22 taken.)

23 Q. The final piece of highlighting  
24 on this document discusses your sourcing of  
25 secured funding to manage Morgan Stanley's

1 MEI-LI da SILVA VINT

2 liquidity.

3 Do you see that?

4 (Witness reviews document.)

5 A. Yes. Yep.

6 Q. What does it mean to source  
7 secured funding?

8 A. So, at the end of the time that  
9 I was at Morgan Stanley, I worked for a  
10 bank resource management, which, like I  
11 said before, managed the balance sheet of  
12 the bank, itself.

13 There were particular funding  
14 needs of the balance sheet of the bank  
15 itself, in terms of secured funding in  
16 different tenures after the crisis that we  
17 were required from our regulators.

18 And so, we sourced secured  
19 funding, meaning that you locked --  
20 typically locked up secured loans or  
21 repurchased facilities or  
22 securities-lending portfolios, to manage  
23 liquidity of the bank.

24 Q. And how did you source that  
25 funding?

1 MEI-LI da SILVA VINT

2 A. Um, so, I was in a sales role  
3 at the end of -- sales and marketing role  
4 at the end. And it was working with  
5 different counter-parties, to enter into  
6 transactions with us.

7 Q. Without disclosing any  
8 confidential information at Morgan Stanley,  
9 of course, can you tell me what types of  
10 counter-parties you --

11 A. Institutional.

12 Q. -- Morgan Stanley would call  
13 on?

14 A. Institutional.

15 MR. UNDERWOOD: I know -- I  
16 know you may understand where he's  
17 going --

18 THE WITNESS: Yes.

19 MR. UNDERWOOD: -- with the  
20 question but please, just wait until  
21 he finishes the question, just to  
22 make a clean record here.

23 MR. DUMAIN: Thanks, Colin.

24 Q. And can you just tell me what  
25 you mean by "institutional"?

1 MEI-LI da SILVA VINT

2 A. Non-retail.

3 Q. How long did you do that for?

4 A. Um, to the best of my  
5 knowledge, it was a little over two years.

6 Q. And mechanically, how did you  
7 source the funds?

8 If you understand what I am  
9 asking you.

10 A. Yes.

11 Sorry. I think that is  
12 confidential to Morgan Stanley.

13 Q. Okay. Did -- did Morgan Stanley  
14 have a collection of sources that you would  
15 speak with, episodically, to determine  
16 whether or not there was a transaction to  
17 be done?

18 A. Again, I think that is  
19 confidential to Morgan Stanley.

20 Q. Okay. You were a lawyer at  
21 McDermott Will & Emery.

22 A. Yes, I was.

23 Q. Did you do any loan structuring  
24 while you were at McDermott?

25 A. I did a little bit of loan

1 MEI-LI da SILVA VINT

2 structuring at McDermott.

3 Q. What types of loans?

4 A. Private.

5 Q. So, what -- what do you mean by  
6 "private"?

7 A. Private companies.

8 Q. Did Brevet make private company  
9 loans?

10 A. Yes. It does.

11 But to be clear: You need to  
12 be specific as to which Brevet entity  
13 you're describing.

14 Q. Sure.

15 Do any Brevet entities make  
16 private company loans?

17 A. Yes.

18 Q. Which ones?

19 A. Um, there are a number.

20 So, there are a number of, um,  
21 companies, under Brevet Holdings, that  
22 originate and structure loans and make  
23 loans to private companies.

24 Q. Would --

25 MR. DUMAIN: Why don't we mark

1 MEI-LI da SILVA VINT

2 Tab 12.

3 (Whereupon, a short recess was  
4 taken.)

5 MR. DUMAIN: This is da Silva  
6 Vint Deposition Exhibit 2.

7 Should be loading.

8 And it's, um, an organization  
9 chart from March 29, 2017.

10 (Whereupon, an organization  
11 chart from March 29, 2017 was marked  
12 as da Silva Vint Exhibit 2 for  
13 identification as of this date by the  
14 Reporter.)

15 MR. DUMAIN: Oop.

16 No, it's not.

17 Um, okay. Let's not worry about  
18 this right now.

19 Q. Before you came to McDermott  
20 Will & Emery, were you at a firm, called  
21 Shutts and Bowen?

22 A. That was after my time at  
23 McDermott Will & Emery.

24 Q. What did you do -- all right.  
25 So, what time period did you work at that

1 MEI-LI da SILVA VINT

2 firm?

3 A. To the best of my recollection,  
4 it was during 2010.

5 Q. And what did you do there?

6 A. Um, corporate work.

7 Q. Any loan structuring?

8 A. To the the best of my  
9 recollection, there was some loan work  
10 involved.

11 But it was a variety of  
12 different corporate transactions.

13 Q. Why did you leave?

14 A. I decided to move back to New  
15 York.

16 Q. Got it. Okay.

17 Before you came to Brevet, had  
18 you done any compliance work in any job you  
19 had previously held?

20 A. I had not done specific  
21 compliance work.

22 Q. The job that you were  
23 interviewing for at Brevet was for Chief  
24 Compliance Officer?

25 A. Correct.



1 MEI-LI da SILVA VINT

2 Q. Do you recall what you told  
3 Brevet your qualifications were to be a  
4 Chief Compliance Officer, having not done  
5 Compliance Officer -- compliance work  
6 professionally in the past?

7 A. Sure.

8 My --

9 MR. UNDERWOOD: Object to the  
10 form of the question.

11 A. I don't recall exactly what I  
12 told Brevet.

13 But it's what's listed on my  
14 resume. I have a background as a lawyer  
15 and I worked at Morgan Stanley, both, a  
16 product-specific area that liaised with  
17 different areas of the bank, including  
18 compliance, as well as a sales side, but a  
19 legal and commercial background.

20 Q. But you never had -- but you  
21 never -- you never have had a specific  
22 compliance role?

23 A. No.

24 I have never had a specific  
25 compliance role.

1 MEI-LI da SILVA VINT

2 Q. Who did you interview with when  
3 you were seeking the job at Brevet?

4 A. Um, I don't recall everyone I  
5 interviewed with at Brevet but it was a lot  
6 of people.

7 Q. How long was the interview  
8 process, if you recall?

9 A. It was over a span of I -- to  
10 the best of my knowledge, or recollection,  
11 it was over the span of a couple of months.

12 Q. And so, did you speak with Mr.  
13 Monticciolo?

14 A. Yes, I did.

15 Q. And did you speak with Mr.  
16 Callahan?

17 A. Yes, I did.

18 Q. Did you speak with Garreth Lee?

19 A. To the best of my recollection?  
20 I don't remember if I spoke with Garreth  
21 during the interview process.

22 Q. Was Garreth the incumbent Chief  
23 Compliance Officer at the time you were  
24 interviewing?

25 A. To the best of my recollection,

1 MEI-LI da SILVA VINT

2 I don't remember. I do not know.

3 Q. Was he the Chief Compliance  
4 Officer who directly proceeded you in the  
5 job?

6 A. To the best of my knowledge,  
7 yes.

8 Q. And do you recall what, if  
9 anything --

10 MR. DUMAIN: Well, strike that.

11 Q. Was there any transition period  
12 between Mr. Lee and yourself in the job?

13 A. What do you mean by "transition  
14 period"?

15 Q. Meaning was there any period of  
16 time or well --

17 MR. DUMAIN: Let me withdraw  
18 that.

19 Q. Was there any period of time  
20 during which you and Mr. Lee overlapped at  
21 Brevet?

22 A. In the compliance function,  
23 specifically?

24 Q. Yes.

25 A. To the best of my knowledge,

1 MEI-LI da SILVA VINT

2 no.

3 Q. Do you recall -- did Mr. Lee  
4 tell you, um, anything about what he viewed  
5 as a -- areas for growth in compliance at  
6 Brevet?

7 A. Not to my recollection.

8 Q. This may have been assumed in  
9 some of my other questions, so, I'll beg  
10 your indulgence if it was.

11 But, can you confirm: Did you  
12 ever provide legal advice regarding  
13 compliance issues in any of your jobs  
14 before coming to Brevet?

15 MR. UNDERWOOD: I object to the  
16 question.

17 MR. DUMAIN: Sorry.

18 Can you speak up, Colin?

19 MR. UNDERWOOD: I object to the  
20 form of the question.

21 MR. DUMAIN: Okay.

22 A. Specifically, I don't recall.  
23 It was over a long period of time a long  
24 time ago.

25 Q. Nothing sticks out, however?

1 MEI-LI da SILVA VINT

2 A. It's just -- so, to be clear,  
3 like, even when I was at my lawfirm, I  
4 covered a wide range of topics, specific  
5 with the clients I was working.

6 So, it could have definitely  
7 involved legal advice, with respect to  
8 compliance.

9 Q. Okay.

10 A. Compliance is a very vague  
11 word, by the way.

12 Q. Neither of us are experts, so  
13 --

14 Before you became the Chief  
15 Compliance Officer at Brevet, did you have  
16 any experience with the Investment Advisors  
17 Act?

18 A. Specifically with the  
19 Investment Advisors Act of 1940, I did not  
20 have experience with respect to having a  
21 job function related to it.

22 Q. Did you have any experience  
23 with that?

24 A. Outside of Force Brook? No.

25 Q. Could you describe -- can you

1 MEI-LI da SILVA VINT

2 expand on your answer --

3 MR. DUMAIN: Well, let me  
4 withdraw.

5 Q. What course work had you taken  
6 about the Investment Advisors Act of 1940  
7 before you became the Chief Compliance  
8 Officer at Brevet?

9 A. I took general securities and  
10 corporate course work in law school.

11 Q. Had you completed any  
12 continuing legal education on the  
13 Investment Advisors Act before beginning  
14 your job at Brevet?

15 A. To the best of my recollection,  
16 I -- I think I did take CLE's that had  
17 covered the topic.

18 Q. Did you maintain your CLE  
19 certificates of completion?

20 A. For whatever the statute -- for  
21 whatever the requirement is. I don't think  
22 it goes as far back as to when I admitted  
23 to the bar.

24 Q. And if you took this  
25 coursework, do you think it is beyond the

1 MEI-LI da SILVA VINT

2 time period for which you would have  
3 retained certificates of compliance?

4 A. Sitting here today, I have no  
5 idea.

6 Q. Where do you keep the  
7 certification of compliance that you  
8 passed?

9 A. Um, for the most recent years?  
10 They are kept within PLI's system.

11 But sitting here today, I don't  
12 know how far back that goes and if they are  
13 beyond that limit, I would have pdf's of  
14 them somewhere.

15 Q. Are you able to check at the  
16 lunch break to see if, in the PLI system if  
17 there are any certificates of compliance  
18 for the Investment Advisors Act?

19 A. I did not bring my computer  
20 with me.

21 (Whereupon, a short recess was  
22 taken.)

23 Q. Okay. Before the --

24 A. Just to clarify: Are you  
25 asking me is this during my time at Brevet

1 MEI-LI da SILVA VINT

2 have I taken CLE's, with respect to that?

3 Q. So, that is a fair  
4 clarification.

5 So, these PLI, um, certificates  
6 would go back only for as long as you have  
7 been at Brevet?

8 A. Um, they I -- I don't -- I  
9 don't know.

10 I -- I -- sitting here today, I  
11 don't know.

12 Q. Since you have become the --  
13 the Chief Compliance Officer of Brevet,  
14 have you taken continuing legal education  
15 courses on the Investment Advisors Act of  
16 1940?

17 A. I've taken PLI's related to SEC  
18 enforcement, with respect to hedge funds  
19 and private equity and try to stay within  
20 those spaces, which, likely, covers the  
21 exhibit, the Investment Advisors Act, as it  
22 applies to our business.

23 Q. Have you taken CLE courses on  
24 the subject of, or that include, record  
25 retention, obligations under the Investment



1                   MEI-LI da SILVA VINT  
2   Advisors Act of 1940 and related  
3   regulations?

4           A.       Um, to the best of my  
5   knowledge, I don't think I have taken a  
6   course specifically covering that topic. It  
7   may have been covered.

8           Q.       In your capacity as Brevet's  
9   Chief Compliance Officer, do you have full  
10   responsibility for and authority to  
11   implement and enforce the company's  
12   policies and procedures?

13                   MR. UNDERWOOD: Object to the  
14                   form of the question.

15           A.       Um, which companies policies  
16   and procedures?

17           Q.       Um --

18                   MR. DUMAIN: Let -- let -- let  
19                   me withdraw and I will take it piece  
20                   by piece a little bit later.

21                           (Whereupon, a short recess was  
22                   taken.)

23           Q.       When you joined Brevet, was  
24   there a woman named Sherree Harris working  
25   in a compliance role?

1 MEI-LI da SILVA VINT

2 A. Yes. There was.

3 Q. Do you remember her title?

4 A. Sitting here today, I do not.

5 Q. Do you remember what her job  
6 function was?

7 A. Um, to the best of my  
8 knowledge, she was in the Compliance  
9 Department but also did some stuff related  
10 to HR.

11 Q. Do you have any  
12 responsibilities, aside from compliance and  
13 providing legal advice at Brevet?

14 A. Um, I have overseen HR, um, we  
15 do have someone overseeing HR officially  
16 now.

17 Q. Over what time period did you  
18 oversee HR?

19 A. I can't recollect exactly when  
20 it began, um, but sitting here today, I  
21 think we hired the head of HR at the  
22 beginning of 2021 and she started at the  
23 beginning of 2021.

24 Q. Up until the time the person  
25 you're referring to began, were you

1 MEI-LI da SILVA VINT

2 responsible for HR?

3 A. Yes.

4 I oversaw HR.

5 Q. During your tenure overseeing  
6 HR, did Brevet, by this I mean any Brevet  
7 entity, terminate any employee for cause?

8 A. Um, sitting here today, I don't  
9 recall, um, an employee being terminated  
10 for cause.

11 Q. During your tenure overseeing  
12 HR, did Brevet -- by which I mean any  
13 Brevet entity, discipline any employees in  
14 any way for violation of any Brevet  
15 policies?

16 A. What do you mean by  
17 "discipline"?

18 Q. Um, so, we'll provide (sic)  
19 "discipline" as, you know, a -- a written  
20 reprimand, a verbal reprimand, any kind of  
21 punishment, an admonition, a warning.

22 A. Yes.

23 We've had conversations with  
24 people about violations of company policy  
25 and there have been other things that have

1 MEI-LI da SILVA VINT

2 happened.

3 Q. What types of violations of  
4 compass -- company policy have given rise  
5 to discipline?

6 MR. UNDERWOOD: Objection to  
7 the form of the question.

8 A. Um, generally speaking?

9 Failure to get pre-clearance on  
10 a trade, um, you know, failing to unwind an  
11 archived business activity that we  
12 considered to be a conflict of interest.

13 There have been various other  
14 ones.

15 Q. What type of disciplinary  
16 measure, um, did Brevet take during your  
17 tenure overseeing HR in the one or more  
18 instances where someone -- a Brevet  
19 employee -- failed to get pre-clearance for  
20 a personal transaction?

21 A. They usually get, um, a verbal  
22 reprimand, to begin with, and it can  
23 escalate to a written, um, document that  
24 goes into a file, um, and then, to the  
25 extent we haven't had someone who is a

1 MEI-LI da SILVA VINT

2 repeat offender so, to the extent where we  
3 need to do anything beyond that.

4 Q. Does Brevet have a written  
5 discipline policy that outlines different  
6 stages of discipline before termination or  
7 --

8 A. No.

9 No. It wouldn't.

10 THE WITNESS: Sorry.

11 A. No.

12 Go ahead.

13 Q. Go ahead.

14 A. No.

15 He don't --

16 MR. UNDERWOOD: I'm sorry.

17 Can you just read the question  
18 then --

19 THE WITNESS: Yeah.

20 MR. UNDERWOOD: -- that you  
21 want her to answer.

22 Just ask the Court Reporter to  
23 read it.

24 THE COURT REPORTER: Hold on,  
25 please.

1 MEI-LI da SILVA VINT

2 It was interrupted but I will  
3 read you what I have.

4 MR. DUMAIN: Let me just make  
5 it easier. I will ask it again.

6 THE COURT REPORTER: Sure.

7 MR. DUMAIN: And I will  
8 abridge.

9 Q. Is Brevet's discipline policy  
10 if it is reduced writing?

11 MR. UNDERWOOD: Object to the  
12 form of the question.

13 A. So, there is various policies  
14 and procedures, as you are aware, and it's  
15 as disciplinary action for various things  
16 that, I think, is up to, and including,  
17 termination.

18 So, I think that's as far as it  
19 gets.

20 Q. Does -- who has the authority  
21 to determine what discipline is imposed for  
22 a particular policy violations?

23 A. No single person has the  
24 authority to determine. It's not one  
25 person saying "this happens."

1 MEI-LI da SILVA VINT

2 Q. When you were describing this  
3 failure to get pre-clearance, is that  
4 something that has happened once or  
5 multiple times, in your tenure overseeing  
6 HR?

7 A. You have to pre-clear all  
8 trades and just provide -- get  
9 pre-clearance for private investments.

10 We are not, typically, in the  
11 business of public security. So, it has  
12 happened not just once.

13 Q. Is pre-clearance a compliance  
14 issue, also?

15 A. Pre-clearance is a compliance  
16 issue.

17 Q. Okay. So, it's not -- it's not  
18 an HR issue, per se?

19 A. It can become an HR issue.

20 Q. All right. Can you describe  
21 for me the circumstance you have alluded to  
22 about a Brevet employee's failure to unwind  
23 a personal investment?

24 A. Um, we require all employees  
25 to, um, disclose outside business

1 MEI-LI da SILVA VINT

2 activities and account to certain things.

3 Um, if the outside business  
4 activity comes to interfere with someone's  
5 job functions or become a conflict of  
6 interest, we would ask that person to step  
7 away from that outside business activity.  
8 Um --

9 Q. Where is that policy reduced to  
10 writing, if it is?

11 A. We -- outside business  
12 activities? I -- I am not sure -- in  
13 sitting here today, I can't recall exactly  
14 where it is, in terms of if it's in the  
15 compliance policy, or not, or if it's under  
16 "conflict of interest."

17 But, it is an affirmation made  
18 on our compliance system.

19 Q. What is it that Brevet  
20 employees are required to affirm, as it  
21 relates to outside business interest?

22 A. So, sitting here today, I can't  
23 describe to you the exact attestation  
24 language. It's done on our compliance  
25 system and usually you're required to



1 MEI-LI da SILVA VINT

2 disclose it.

3 And in summary, I -- I can't  
4 describe the exact language. But, it is  
5 what I just described to you. It -- it  
6 doesn't interfere with your job and it's  
7 not a conflict of interest.

8 Q. So, to start, Brevet employees  
9 are permitted to have outside business  
10 interests; is that correct?

11 A. That is not what I said.

12 I said "you have to disclose it  
13 and it has to be approved."

14 Q. There's no per-se rule against  
15 Brevet employees having outside business  
16 interests; is that correct?

17 A. No.

18 Q. Who determines whether a  
19 conflict of interest is present?

20 A. It's not one person  
21 determining, it's an analysis.

22 (Whereupon, a short recess was  
23 taken.)

24 Q. Is it the policy that Brevet  
25 employees are required to disclose all

1                   MEI-LI da SILVA VINT  
2       outside business interests or only those  
3       that they perceive may be a conflict of  
4       interest?

5           A.       I don't know what all "outside  
6       business interests" means exactly. But, it  
7       would include even if you sit on the Board  
8       of non-profit, started a company, or if  
9       you're invested in a company. Those are  
10      just some examples.

11                   But I don't think I can give  
12      you an all-encompassing answer to your  
13      question.

14           Q.       Okay. And we will look at them  
15      policies later.

16                   But which policy, do you think,  
17      we'd find this in, this requirement?

18           A.       Sitting here right now, I -- I  
19      -- I can't exactly say. It may be in the  
20      Code of Ethics, it may be in the compliance  
21      manual, or it might be in the employee  
22      manual.

23                   But, sitting here, right now, I  
24      can't tell you exactly where -- where it  
25      might be described.

1 MEI-LI da SILVA VINT

2 (Whereupon, a short recess was  
3 taken.)

4 A. Or even if it's specifically  
5 described in a manual.

6 Q. When did Sherree Harris leave  
7 Brevet?

8 A. Sitting here today, I do not  
9 know exactly when she left Brevet.

10 Q. Do you think it was before or  
11 after December 31, 2017?

12 A. Sitting here today, I do not  
13 know.

14 Q. Do you think it was before or  
15 after December 31, 2018?

16 A. Sitting here today, I don't  
17 know.

18 The most-definitive thing I can  
19 tell you is that it was not before December  
20 31, 2016.

21 Q. During the time period that you  
22 were at Brevet with Ms. Harris, what was  
23 her role in compliance?

24 A. Um, she helped with the  
25 liaising with our outside compliance

1 MEI-LI da SILVA VINT

2 consultants, she helped with drafting the  
3 Form ADV, she helped with our compliance  
4 program and the attestations, putting  
5 together the training.

6 Q. Do you know why Ms. Harris left  
7 the employ of Brevet?

8 A. I don't know the exact reasons.

9 Q. Was she terminated or did she  
10 resign?

11 A. To the best of my knowledge,  
12 she was terminated.

13 Q. Do you know generally why she  
14 was terminated?

15 A. Sitting here today, I can't  
16 tell you exactly why.

17 Q. Do you know generally why?

18 A. I know that she was not  
19 terminated for cause.

20 Beyond that, I can't say why  
21 she was terminated.

22 Q. Did -- was Brevet in the  
23 practice of giving performance reviews  
24 periodically, as you understand it, at the  
25 time that you were hired?

1 MEI-LI da SILVA VINT

2 A. This is in my personal  
3 capacity, you're asking me?

4 Q. Yes.

5 A. Yes.

6 To the best of my knowledge,  
7 the -- I don't know how formalized it was.

8 Q. Do you know whether Ms. Harris  
9 received positive performance reviews in  
10 her compliance role?

11 A. I don't -- I -- I -- sitting  
12 here today, I can't tell you if she did.

13 Q. Did you have --

14 A. Just --

15 Q. Sorry, I didn't mean to cut you  
16 off.

17 Did you have a positive  
18 impression of Ms. Harris' performance in  
19 her compliance role?

20 A. Um, sitting here today, I can't  
21 recall exactly what my perception was. It  
22 wasn't overly negative.

23 Q. Was it somewhat negative?

24 A. I can't recall. That is the  
25 best I can do.

1 MEI-LI da SILVA VINT

2 Q. Were you Ms. Harris' manager  
3 during the time period that she and you  
4 overlapped at Brevet?

5 A. Yes.

6 Q. And you don't -- do you have an  
7 impression of --

8 MR. DUMAIN: Well -- well,  
9 strike that.

10 Q. When you began working at  
11 Brevet, did you have -- formulate an  
12 impression about how well the compliance  
13 function was operating?

14 A. Um, when I joined I felt that  
15 they had a -- what I would describe as a  
16 well-developed compliance program in place.

17 Q. Did you take steps to develop  
18 it further after you arrived?

19 A. I wouldn't be doing my job if I  
20 didn't take steps to further develop it.

21 Q. Do you remember what your  
22 priorities were in your first year at  
23 Brevet, in terms of developing the  
24 compliance function?

25 A. It was onboarding our

1                   MEI-LI da SILVA VINT  
2    third-party consultants, um, the -- like I  
3    said, it was a well-developed compliance  
4    program.

5                   But every year, the regulatory  
6    landscape changes and you need to keep up  
7    with it.

8           Q.       Do you remember, in particular,  
9    what you were focussed on between October  
10    █, 2016 and 12/31/2017?

11          A.       No.

12                  I can't recall, sitting here,  
13    five years ago.

14          Q.       When you joined Brevet, in  
15    October of 2016, did you form an impression  
16    about the performance of your predecessor,  
17    Garreth Lee?

18          A.       Sitting here today, I can't  
19    recall forming an impression about Garreth.

20          Q.       When you were hired, in October  
21    of 2016, who did you understand you would  
22    be reporting to?

23          A.       Um, so, to be clear: I can't  
24    remember when I was hired, sitting here  
25    today. But I know my start date was

1 MEI-LI da SILVA VINT

2 October [REDACTED] and I would be reporting into  
3 Doug, Mr. Monticciolo.

4 Q. Did you have a reporting  
5 relationship with Mr. Callahan?

6 A. Um, no.

7 I did not report to Mark ever.

8 Q. Have your reporting -- has your  
9 reporting relationship changed, at all,  
10 during your tenure at Brevet?

11 A. No.

12 Q. So, you still report to Doug  
13 and only to Doug?

14 A. Yes.

15 And, obviously, I have  
16 fiduciary duty to our investors.

17 Q. Does anyone report to you?

18 A. Yes.

19 Q. Who reports to you?

20 A. Directly? Daniel Fungi and --

21 Q. Do you --

22 A. -- David Spinley.

23 And David Spinley.

24 Q. And what is Mr. Spinley's  
25 title?



1 MEI-LI da SILVA VINT

2 A. He is a paralegal.

3 Q. Does Mr. Spinley have any  
4 responsibility for collecting documents in  
5 response to document requests in the  
6 litigation with Mr. Iacovacci?

7 A. Yes, he assists.

8 Q. How long has Mr. Spinley been  
9 with the firm?

10 A. I can't recall exactly, sitting  
11 here right now.

12 Q. More than a year?

13 A. Yes.

14 Q. More than two years?

15 A. Beyond that, I don't know.  
16 I know that he was here a year  
17 ago.

18 Q. I'm sorry? Say that again.

19 A. I said "beyond that, I don't  
20 know."

21 I know that he has been here at  
22 least a year.

23 Q. Okay. Do you supervise anybody  
24 else?

25 A. I don't have any other

1 MEI-LI da SILVA VINT

2 direct-reporting lines.

3 Q. Okay.

4 As Chief Compliance Officer,  
5 are you ultimately responsible for Brev --  
6 Brevet's compliance with Federal  
7 regulations?

8 A. Um, I think it depends on what  
9 you mean by "Federal regulations."

10 As Chief Compliance Officer, I  
11 am tasked with overseeing our compliance  
12 program with respect to the Investment  
13 Advisors Act, for Brevet Capital  
14 Management.

15 Q. Do you have responsibilities --  
16 compliance --

17 MR. DUMAIN: Let me withdraw  
18 that and say it again:

19 Q. Do you have compliance-related  
20 responsibilities with respect to any other  
21 Brevet entity, aside from Brevet Capital  
22 Management?

23 A. I oversee compliance, legal and  
24 compliance, to a certain extent, with other  
25 entities and our compliance with laws and

1 MEI-LI da SILVA VINT

2 regulations.

3 Q. Do any -- does any other Brevet  
4 entity have compliance obligations under  
5 the Investment Advisors Act?

6 A. No.

7 Only Brevet Capital Management.

8 Q. As you understand it, why is  
9 that?

10 A. It is the Registered Investment  
11 Advisor and to my understanding, it is the  
12 only one required to, um, be in adherence  
13 with that act.

14 Q. Does Brevet Capital Management,  
15 itself, have any employees?

16 A. To my knowledge? No.

17 Q. Of the Brevet entities, is  
18 Brevet Holdings the only entity that is an  
19 employer?

20 A. No.

21 To the best of my knowledge,  
22 no.

23 Q. So, which Brevet entities are  
24 employers of Brevet employees?

25 A. Um, Brevet Holdings has, um,

1 MEI-LI da SILVA VINT

2 some subsidiaries underneath it that have  
3 employees that are outside of the  
4 investment manager.

5 Q. Can you identify the  
6 subsidiaries that you are referring to?

7 A. Sitting here right now, the one  
8 that I can remember and I don't know the --  
9 exactly the name is -- is an entity called  
10 GLS.

11 Q. Okay. Are you aware of any  
12 others that have employees?

13 A. Um, sitting here today, there  
14 is, potentially, I think in an SPV  
15 underneath the SPF onshore that also has  
16 employees underneath it.

17 Q. Are you responsible for  
18 ensuring compliance with Brevet's internal  
19 policies?

20 A. You need to be more specific,  
21 please.

22 Q. Brevet Holdings has a number of  
23 policies that govern the employees of  
24 Brevet and its -- the Brevet entities; is  
25 that correct?

1 MEI-LI da SILVA VINT

2 A. Sitting here today, I can't  
3 tell you exactly. I know the employee  
4 handbook is under "Brevet Holdings."

5 Specifically, other handbooks  
6 or policies and procedures, under Brevet  
7 Holdings, I -- I can't recall every single  
8 one.

9 Q. Are you responsible for  
10 ensuring compliance with the Brevet  
11 employee handbook?

12 A. As I said, there's -- there is  
13 a Head of HR and depending what the matter  
14 is, I may work with her on -- aspect of  
15 that policy.

16 Q. Okay. So, not every policy, in  
17 the employee handbook, is necessarily  
18 within the purview of compliance; is that  
19 correct?

20 A. Correct.

21 I think you have, like,  
22 vacation policy in there, like, that is one  
23 example that I can think of right there,  
24 right now.

25 Q. And do you --

1 MEI-LI da SILVA VINT

2 MR. DUMAIN: Not "you."

3 Let me withdraw that.

4 Q. Does the compliance function,  
5 at Brevet Capital Management, have its own  
6 budget line?

7 A. I don't know what that means.

8 Q. Um, so, do you ever retain  
9 third-party vendors to provide compliance  
10 programs to Brevet employees?

11 A. Yes.

12 Q. And if those -- such a program  
13 costs money, who approves the expenditure  
14 of those funds?

15 A. Um, I think first-level  
16 approval would be myself and then,  
17 ultimately, the Exec Team.

18 Q. And who is on the "Exec Team"?

19 A. Mark Callahan, Douglas  
20 Monticciolo, and myself.

21 Q. Is there any threshold below  
22 which you can authorize any expenditure for  
23 such a program?

24 A. Sitting here right now, I think  
25 so. But I don't -- I can't give you an

1 MEI-LI da SILVA VINT

2 exact number.

3 Q. Have you ever authorized the  
4 expenditure of funds for compliance  
5 training without also obtaining approval  
6 from Mr. Monticciolo or Mr. Callahan or  
7 both?

8 A. Yes.

9 Q. When was that?

10 A. I can't recall exactly.

11 Q. Do you have --

12 MR. DUMAIN: Well, let me ask a  
13 foundation question:

14 Q. Does Brevet have trade secrets?

15 A. Please define what you mean by  
16 "trade secrets."

17 Q. Well, you're aware that Brevet  
18 has filed counterclaims in this action  
19 alleging misappropriation -- misappropriation  
20 of trade secrets; right?

21 A. Yes.

22 I don't know the exact details  
23 sitting here what the exact counterclaims  
24 are.

25 Q. Okay.

1 MEI-LI da SILVA VINT

2 So, you don't know whether  
3 Brevet has trade secrets as that term is  
4 used in the claims --

5 A. Well, I think --

6 Q. -- that are being asserted  
7 here?

8 A. Well, I think that depends  
9 entirely -- there are trade secrets defined  
10 specifically in different areas, in Brevet,  
11 and I would say that they are definitively  
12 trade secrets within Brevet.

13 Q. Do you have any responsibility  
14 in your role, as Chief Compliance Officer,  
15 for protecting those trade secrets?

16 A. Yes.

17 Um, there is, I think, a little  
18 bit of a cross of the reach in legal and  
19 compliance and there are times when it  
20 comes to trade secrets.

21 Q. What is your responsibility as  
22 it relates to protecting Brevet's trade  
23 secrets?

24 A. So, it varies.

25 But our group oversees the NDA



1 MEI-LI da SILVA VINT

2 process. We work with IT, in terms of  
3 segregating access to certain drives and  
4 certain information and we work with the  
5 Marketing Team, when they are disseminating  
6 information to investors and potential  
7 investors.

8 Q. What is the NDA process you  
9 just mentioned?

10 A. So, if you are going to  
11 potentially discuss or provide information  
12 that is confidential and proprietary, you  
13 have to have an NDA in place before you do  
14 those things.

15 And we have an NDA that has to  
16 be signed.

17 Q. Is it a -- is it a form NDA?

18 A. We have our own NDA.

19 Um, from the top of my head  
20 it's usually not negotiated.

21 So, yes, we have a form NDA.

22 Q. Okay.

23 MR. DUMAIN: We are going to  
24 mark, um, I don't know what the next  
25 exhibit is, Brevet's -- a document

1                   MEI-LI da SILVA VINT  
2                   with the Bates range Brevet New  
3                   015121.

4                   (Whereupon, Brevet New 015121  
5                   was marked as da Silva Vint Exhibit 3  
6                   for identification as of this date by  
7                   the Reporter.)

8                   MR. UNDERWOOD: Ian, would it  
9                   be mean if we take a break? We have  
10                  been going for over an hour at this  
11                  point.

12                  MR. DUMAIN: Yeah.

13                  Why -- why don't we take it  
14                  now. We can come back to this after  
15                  the break.

16                  What do you think is a good  
17                  amount of time for your guys?

18                  MR. UNDERWOOD: We just need --  
19                  I mean we can be back in five  
20                  minutes.

21                  I don't know about the Court  
22                  Reporter or others.

23                  MR. DUMAIN: Sure.

24                  So, we'll -- we'll, more or  
25                  less, five to seven minutes, we will

1 MEI-LI da SILVA VINT

2 call it.

3 MR. UNDERWOOD: Okay.

4 Thanks.

5 THE VIDEOGRAPHER: The time is  
6 10:15 A.M.

7 We are going off the record.

8 (Whereupon, an off-the-record  
9 discussion was held.)

10 THE VIDEOGRAPHER: The time is  
11 10:23 A.M.

12 And we are back on the record.

13 Q. Ms. da Silva Vint, can you take  
14 a look at what has been marked "da Silva  
15 Vint Exhibit 3"?

16 (Witness complies.)

17 (Witness reviews document.)

18 A. Yes.

19 Q. And --

20 A. Do you want me to look at the  
21 whole thing?

22 Q. Look at it, to get comfortable  
23 that you know what it is, when you look at  
24 it.

25 A. Okay. Sorry.

1 MEI-LI da SILVA VINT

2 (Witness complies.)

3 (Witness reviews document.)

4 A. Okay.

5 Q. What is this document?

6 (Witness reviews document.)

7 A. It appears to be a  
8 confidentially -- a confidentiality and  
9 Non-Disclosure Agreement.

10 Q. Is this the form Non-Disclosure  
11 Agreement that you were referring to before  
12 the break?

13 (Witness reviews document.)

14 A. This is from 2015.

15 So, it looks like it has a date  
16 of "2015" on it, as an effective date.

17 So, yeah.

18 Q. Can you --

19 MR. DUMAIN: Withdrawn.

20 Q. Has the form confidentiality  
21 and Non-Disclosure Agreement changed since  
22 2015?

23 A. Um, I can't speak to, sitting  
24 here right now, whether it's changed  
25 materially.

1 MEI-LI da SILVA VINT

2 It's -- obviously, it has  
3 changed. Things have changed. It's a  
4 different year. Um, there are a number of  
5 things that have changed around  
6 confidentiality, right, over the years.

7 Q. What has changed about  
8 confidentiality over the years?

9 A. For example, um, I don't think  
10 you can require people to remain -- prevent  
11 people from going to regulators about  
12 what's employed, so, that is one thing.

13 That is just one example.

14 Q. So, you see that this  
15 confidentiality and Non-Disclosure  
16 Agreement concerns the disclosure of a  
17 counterparty's confidential information to  
18 Brevet; is that correct?

19 (Witness reviews document.)

20 A. Um -- yes. That is what it  
21 appears to be.

22 Q. And is that the type of  
23 Non-Disclosure Agreement that the  
24 Compliance Department, at Brevet, has  
25 responsibility for this?

1 MEI-LI da SILVA VINT

2 (Witness reviews document.)

3 A. Um, so, we have a form  
4 confidentiality agreements that -- actually  
5 today, this -- this one, I don't think we  
6 use.

7 We use a Mutual B one way in  
8 our favor.

9 Q. So --

10 A. And counterparty might give us  
11 this one, but this is not what our form  
12 would look like, in terms of what we put  
13 out today.

14 Q. Do you know whether if, in  
15 2015, Brevet used a form like this?

16 (Witness reviews document.)

17 A. Sitting here today, I can't tell  
18 if they used a form like this.

19 Q. Since you joined Brevet, in  
20 2015 -- '17, have you been personally  
21 involved in the revision of Brevet's form  
22 NDA's?

23 A. I've been involved, yes, in  
24 updating the NDA's.

25 Q. Has anyone, other than you,

1                   MEI-LI da SILVA VINT  
2       been involved in updating Brevet's form  
3       NDA's since you joined the firm?

4           A.       Um, yes.

5                   I think, actually, I was not  
6       overseeing NDA's, when I first joined.  
7       Since I have been involved in NDA's, Daniel  
8       Vonveiglight, as I mentioned before, as  
9       well as outside counsel.

10          Q.       Who is the outside counsel that  
11       Brevet uses on matters relating to NDA's?

12          A.       I can't recall at this moment.  
13       I don't think it's one firm that we have  
14       used but it might be.

15          Q.       Can you -- what -- what are --  
16       which firms has Brevet worked with on form  
17       transaction documents?

18                   (Witness reviews document.)

19          A.       Um, what do you mean  
20       "transaction documents"?

21          Q.       Documents memorializing an  
22       agreement between Brevet and a  
23       counterparty?

24          A.       There are a number of law firms  
25       that have been used. You know, in

1 MEI-LI da SILVA VINT

2 particular transactions, you might need a  
3 law firm with a particular expertise and  
4 some firms there are restrictions.

5 So, there have been a number of  
6 firms used in different transactions.

7 Q. Were you responsible for hiring  
8 Brevet's outside counsel?

9 A. I am involved in hiring, um,  
10 Brevet's outside Counsel.

11 It depends on what the matter  
12 is, if I am primarily responsible for just  
13 overseeing, kind of, the approval of the  
14 outside counsel.

15 Q. During your tenure at Brevet,  
16 can you name the top five law firms, in  
17 terms of billables that Brevet has paid for  
18 transactional work?

19 A. Sitting here --

20 MR. UNDERWOOD: Objection to  
21 the form of the question.

22 A. Sitting here today, I can't  
23 tell you, specifically, the top five.

24 Q. Who are some law firms that  
25 Brevet uses for transactional work?



1 MEI-LI da SILVA VINT

2 A. You just want some of the  
3 examples of law firms that have been used  
4 on transactional work?

5 Q. Yeah.

6 A. Mayer Brown, Chapman Cutler,  
7 Baker McKenzie, those are just three that  
8 we have used for transactional work.

9 Q. When Brevet --

10 MR. DUMAIN: Withdrawn.

11 Q. When a Brevet entity makes a  
12 loan to a counterparty, does Brevet always  
13 retain outside counsel to work on the  
14 transaction?

15 A. To my knowledge, outside  
16 counsel would most likely have been  
17 involved at some point.

18 Q. What types of responsibilities  
19 does outside counsel have in connection  
20 with a loan that Brevet would make to a  
21 counterparty?

22 A. They might help in drafting  
23 documentation and checking regulatory and  
24 legal requirements.

25 Q. Aside from you, who would be

1                   MEI-LI da SILVA VINT  
2       involved in choosing which outside counsel  
3       to retain for a particular loan  
4       transaction?

5                   MR. UNDERWOOD: I object to the  
6                   form of the question.

7                   A.       The team working on the  
8       transaction.

9                   (Whereupon, a short recess was  
10       taken.)

11                  Q.       Do you think that Exhibit 3 is  
12       a trade secret of Brevet?

13                  MR. UNDERWOOD: (Indicating.)  
14                             This document here  
15                             (indicating.)

16                  MR. DUMAIN: I'm sorry, Colin,  
17       I can't hear you.

18                  THE WITNESS: I was asking if  
19       that is the exhibit we were looking  
20       at.

21                  MR. UNDERWOOD: I just -- she  
22       just asked if what was up on the  
23       screen, I was just confirming for  
24       her.

25                             Sorry.

1 MEI-LI da SILVA VINT

2 I'll try not -- again,

3 whispering to the witness.

4 THE WITNESS: I can't --

5 MR. DUMAIN: And also, don't

6 whisper.

7 A. I can't speak to this specific  
8 document.

9 Q. Does Brevet take measures to  
10 keep its confidentiality and Non-Disclosure  
11 Agreements secret?

12 A. Yes.

13 Um, they are only changeable  
14 and accessible by certain people within the  
15 firm and they only go to certain parties.

16 The -- these are not blasted  
17 around.

18 Q. Since you joined Brevet, how  
19 many NDA's has Brevet entered into with  
20 counterparties?

21 A. Sitting here today, I can't  
22 tell you.

23 Q. More than a hundred?

24 A. Again, sitting here, I can't  
25 tell you. We sign NDA's with people on a

1 MEI-LI da SILVA VINT

2 -- a loan side and we sign NDA's with  
3 personal investors and potential investors.

4 So, I, sitting here today, I  
5 can't tell you.

6 Q. How many years have you been at  
7 Brevet?

8 A. As of October [REDACTED] of 2021, I  
9 will at -- I have been with Brevet for five  
10 years.

11 Q. So, you don't know whether  
12 Brevet enters into more or less than twenty  
13 NDA's a year?

14 A. Like I said before, I can't  
15 tell you how many NDA's have been entered  
16 into over the past five years or if we  
17 enter into twenty or more or less every  
18 year.

19 Q. Is there a policy that Brevet  
20 employees are supposed to follow before  
21 entering into an NDA?

22 A. So, employees don't do their  
23 own NDA's.

24 The NDA's only go through  
25 compliance and then, can -- they can only

1 MEI-LI da SILVA VINT

2 be executed by certain people within the  
3 firm.

4 Q. So, if a sourcing professional  
5 is in conversations with a potential source  
6 and it has reached a point where the  
7 potential counterparty wants to provide  
8 confidential information, pursuant to an  
9 NDA, what happens next?

10 A. It would request an NDA from  
11 testifying the counterparty and the reason  
12 for the NDA.

13 Once it arrived at the  
14 counterparty, Brevet would, um -- the  
15 counterparty would execute it and Brevet  
16 would, then, execute it. And only specific  
17 people, again, in Brevet can execute that  
18 NDA.

19 Q. Is there a written policy  
20 setting out what you just described?

21 A. The NDA process?

22 Q. Yeah.

23 A. There is not a policy around  
24 how you get on NDA done. There are policies  
25 and procedures around -- around how you can

1                   MEI-LI da SILVA VINT  
2       disseminate confidential information and --  
3       and the authority to do so.

4           Q.       Are there policies and  
5       procedures written --

6                   MR. DUMAIN:   Well, withdrawn.  
7                   Let me state it differently:

8           Q.       Is there a written policy  
9       governing the receipt of potential  
10      counterparty confidential information?

11          A.       If there is -- there are  
12      written policies and sitting here right  
13      now, I can't point you to the exact policy  
14      but there are policies around  
15      confidentiality, including the receipt of  
16      confidentiality, in Code of Ethics,  
17      potentially, the compliance, maybe the HR  
18      policy and then, in made of people's  
19      Employment Agreements, even.

20                   There are in various policies  
21      and procedures. I just can't, sitting here  
22      right now, tell you how -- which one,  
23      exactly, it is.

24          Q.       So, I just want to make sure I  
25      am clear: Is it your testimony that there

1                   MEI-LI da SILVA VINT  
2           is a written procedure describing the  
3           process by which a Brevet employee should  
4           obtain an NDA before receiving confidential  
5           information from a counterparty?

6                   MR. UNDERWOOD:   Objection to  
7           the form of the question.

8           A.       Yeah, sitting here today, I --  
9           I can't point you to an exact policy around  
10          obtaining an NDA, relating to a  
11          counterparty.

12                   MR. UNDERWOOD:   Ian, can I just  
13          ask:   Did you -- did you, like, maybe  
14          change your headphones or something,  
15          because your voice, since the break,  
16          is very muddy, at least on our end.

17                   I don't know if the Court  
18          Reporter is noticing it, as well. But  
19          it's -- it's -- it's muddled.

20                   Yeah, it's like you're talking  
21          under water or something.

22                   (Whereupon, a short recess was  
23          taken.)

24                   MR. UNDERWOOD:   Sorry.

25                   I mean we can go ahead. It's

1                   MEI-LI da SILVA VINT  
2                   just if you had changed something, I  
3                   was hoping you would change it back.  
4                   But if you don't know what it is,  
5                   then -- then, we will go ahead. And  
6                   if you can't understand what you're  
7                   saying someone will clear it up.

8                   I can't hear anything that you  
9                   are saying now.

10                  (Whereupon, a short recess was  
11                  taken.)

12                  MR. DUMAIN: Can you hear me  
13                  now?

14                  MR. UNDERWOOD: Yeah.

15                  That -- that sounds more like  
16                  it was before.

17                  MR. DUMAIN: Great.

18                  We will try it this way and,  
19                  um, if there is ambient noise, that's  
20                  causing a problem, we will see what  
21                  we can do resolve all issues.

22                  Thanks for pointing it out.

23                  Q. Okay. If, today, a new  
24                  sourcing employee came to you and asked  
25                  where he or she should look to learn what



1                   MEI-LI da SILVA VINT  
2       the process is for obtaining an NDA before  
3       receiving confidential information from a  
4       counterparty, what would you say?

5           A.       So, I would say: As they have  
6       read and attested to our policies and  
7       procedures, and been given the opportunity  
8       to ask any questions, including around  
9       confidentiality, they would ask for  
10      information on what they are supposed to  
11      do, when they receive confidential  
12      information.

13                   And if there is an NDA  
14      required, what the process is, to have that  
15      NDA approved and executed.

16                   And to be clear: On the  
17      sourcing side and the structuring side, in  
18      the transaction's policies and procedures,  
19      there is some language that I can't be  
20      exact about right now, because I don't have  
21      it in front of me, around NDA's in the  
22      invest -- the invest -- on the loan side.

23           Q.       Is the loan side subject to  
24      regulation under the Investment Advisors  
25      Act?

1 MEI-LI da SILVA VINT

2 A. Sir --

3 MR. UNDERWOOD: Object to the  
4 form of the question.

5 A. Certain aspects of it would be,  
6 depending on if it relates to transactions,  
7 with respect to the Investment Advisors  
8 Act.

9 Q. Can you clarify that answer?

10 A. Yeah.

11 Meaning that if one of those  
12 loans ends up going to some -- one of the  
13 entities that are un -- has a relationship  
14 with an Investment Advisor, you have clear  
15 requirements, with respect to those loans.

16 Q. You know, if Brevet -- if a --  
17 if a Brevet entity makes a loan to a  
18 counterparty that has no relationship with  
19 Brevet Capital Management, does that loan  
20 implicate the Investment Advisors Act?

21 A. That is a very broad question.  
22 It could.

23 You have fiduciary duty because  
24 Brevet Capital Management is, you know, has  
25 -- is affiliated or --

1 MEI-LI da SILVA VINT

2 THE WITNESS: That is not the  
3 word right.

4 A. But is owned by the Brevet --  
5 Brevet Holdings; right?

6 You would have a duty to offer  
7 that to your fund vehicles, before you do  
8 anything with it, separate.

9 So, yes, you have fiduciary  
10 duties if one of those Brevet Holdings  
11 origination vehicles makes a loan to  
12 someone who is not affiliated with Brevet.

13 You have books and records  
14 requirements, as well, if it goes into or  
15 is offered to one.

16 Q. What are the books and records  
17 requirements that are implicated if a loan  
18 that's originated by a Brevet entity is not  
19 Brevet Capital Management goes into a  
20 Brevet fund?

21 A. So, sitting here today, I can't  
22 tell you exactly. The books and records  
23 requirements are extensive.

24 But transactions that are  
25 offered are given to a fund. There are

1 MEI-LI da SILVA VINT

2 retention requirements related to that.

3 Q. Are the Brevet funds themselves  
4 Investment Advisors that are regulated by  
5 the Investment Advisors Act?

6 A. No.

7 Q. Who are the clients of Brevet  
8 Capital Management?

9 A. Um, it would be any fund that  
10 is require -- they are stated in our N --  
11 ADV but there are certain fund vehicles,  
12 private funds, as well as certain co-exact  
13 or SMA vehicles.

14 Q. Does Brevet Capital Management  
15 provide investment advice?

16 A. Yes.

17 That is why it's a Registered  
18 Investment Advisor.

19 Q. And to whom does it provide  
20 investment advice?

21 A. To its clients.

22 Q. The clients that you just  
23 identified?

24 A. Yes.

25 Q. Any other clients?

1 MEI-LI da SILVA VINT

2 A. No.

3 Q. Ms. da Silva Vint, you  
4 understand, of course, that we are here  
5 today in connection with claims brought by  
6 my client, Paul Iacovacci, against various  
7 Brevet-related entities and several  
8 individuals; correct?

9 A. Yes.

10 Q. Do you know Paul Iacovacci?

11 A. I do not, personally, know Paul  
12 Iacovacci.

13 Q. Have you ever met him  
14 personally?

15 A. I never met Paul Iacovacci.

16 Q. Are you familiar with the  
17 claims at issue in this litigation?

18 A. Specifically the -- is it  
19 Federal or State? It's a Federal case;  
20 right?

21 Please be specific.

22 Q. I will represent that we are  
23 here in connection with the Federal -- the  
24 Federal case in which Mr. Iacovacci is a  
25 Plaintiff and Brevet entities --

1 MEI-LI da SILVA VINT

2 A. Yes.

3 Q. -- are the Defendants.

4 A. Yes.

5 Q. And you're familiar that  
6 Mr. Iacovacci has asserted a claim for  
7 violation of the Federal Computer Fraud and  
8 Abuse Act?

9 A. Yes, I am.

10 Q. Do you know that Johnny Lan  
11 logged into Paul Iacovacci's home computer?

12 Putting aside the dispute about  
13 who owns that computer on, or around  
14 October 18, 2016, and downloaded files,  
15 without notice, to Mr. Iacovacci; correct?

16 MR. UNDERWOOD: Counsel, you're  
17 -- you're talking about events that  
18 -- that predated Ms. da Silva Vint's  
19 tenure at the company.

20 And to the extent that you're  
21 asking about her personal knowledge,  
22 I am going to instruct her to exclude  
23 from testifying to her personal  
24 knowledge about facts that she knows  
25 because of her work, as an attorney,

1                   MEI-LI da SILVA VINT  
2                   for this company, in connection with  
3                   this litigation.

4                   She is familiar with the  
5                   allegations and -- and, um, I am  
6                   going to instruct you not to disclose  
7                   information that you've learned from  
8                   attorneys or in -- in the context of  
9                   being counselled by the company in  
10                  this litigation.

11                  MR. DUMAIN:    Yeah.

12                  So, what I am trying to get at,  
13                  Colin, I understand the objection or  
14                  the statement that -- and I can  
15                  indulge it, whether or not it's  
16                  appropriate.

17                  But what you just identified  
18                  is, precisely, what I am trying to  
19                  get at here, which is to, you know,  
20                  put -- understand the limits of Ms.  
21                  da Silva Vint's personal knowledge  
22                  such that -- so we can understand  
23                  what she might and might not testif  
24                  -- testify to at trial.

25                  So, we are on the same page;

1 MEI-LI da SILVA VINT

2 okay?

3 MR. UNDERWOOD: Sure.

4 THE WITNESS: Sorry.

5 You're going to have to repeat  
6 the question.

7 MR. DUMAIN: Sure.

8 Q. In your capacity, as Chief  
9 Compliance Officer, did you come to learn  
10 at some point that Johnny Lan had logged  
11 into the Dell OptiPlex, at Paul Iacovacci's  
12 home, on, or around, October 18, 2016, and  
13 downloaded files, without notice to him?

14 MR. UNDERWOOD: So -- so, I --  
15 I appreciate Counsel's framing of the  
16 question.

17 I -- I want to make sure that  
18 you are clear: To the extent that  
19 you learned things, in your capacity  
20 as legal counsel to the company --

21 THE WITNESS: Yes.

22 MR. UNDERWOOD: -- you should  
23 exclude those from your answer.

24 A. Yes.

25 I did come to learn that as



1                   MEI-LI da SILVA VINT  
2       counsel and Chief Compliance Officer at  
3       this time.

4                   MR. UNDERWOOD: Okay. Any if you  
5       came to learn something, as counsel,  
6       you should not disclose it; okay?

7                   THE WITNESS: Yeah.

8                   MR. DUMAIN: I mean I am having  
9       a little trouble with the idea that  
10      this is not something she would have  
11      learned as Chief -- that she did  
12      learn, as Chief Compliance Officer.

13                  She was hired as Chief  
14      Compliance Officer.

15                  MR. UNDERWOOD: And she was  
16      hired after the date in question and,  
17      so, in terms of understanding what  
18      happened before she was hired --  
19      okay.

20                  If -- if -- if what you want to  
21      ask here is in -- in -- outside of  
22      the context of the litigation, did  
23      she do an investigation into that,  
24      something like that, I am fine -- I  
25      am perfectly happy to allow her to

1 MEI-LI da SILVA VINT

2 answer that.

3 So -- so -- it -- it -- I'm not  
4 -- I'm not telling you how to do your  
5 job and I am not trying to interfere  
6 but if the question is: Outside of  
7 any -- any legal analysis or -- or  
8 work that you did, as counsel to the  
9 company, did you investigate the  
10 events that occurred before you were  
11 employed, including, specifically, in  
12 this case, the incident in -- in --  
13 that counsel has identified?

14 MR. DUMAIN: Put it this way:

15 Q. Aside -- aside from knowledge  
16 you gained in your role, as counsel, do you  
17 have any knowledge of the events concerning  
18 Mr. Lan's October 18, 2016 login to the  
19 Dell OptiPlex computer at Mr. Iacovacci's  
20 home?

21 A. We keep a log of pending  
22 litigations with the Brevet entities.

23 Q. Do you have any personal  
24 knowledge, outside of what you may have  
25 learned as counsel, about Mr. Lan's

1 MEI-LI da SILVA VINT

2 accessing of Mr. Iacovacci's computer?

3 A. I don't have personal  
4 knowledge.

5 Q. Did you have any personal  
6 knowledge, outside of your role as counsel  
7 to Brevet, of the events leading to  
8 Mr. Iacovacci's departure from Brevet?

9 A. I do not have personal  
10 knowledge.

11 Q. Do you understand that Brevet  
12 has asserted counterclaims against  
13 Mr. Iacovacci in this case?

14 A. I do understand that.

15 Q. Do you have any personal  
16 knowledge of any damages Brevet has  
17 suffered in connection with the  
18 counterclaims it has alleged against Mr.  
19 Iacovacci?

20 A. I do not have personal  
21 knowledge.

22 Q. Do you understand, outside of  
23 your role of -- as counsel, have you heard  
24 --

25 A. I'm sorry.

1 MEI-LI da SILVA VINT

2 THE WITNESS: Can I ask -- can  
3 I just ask my attorney something  
4 related to role of counsel?

5 MR. DUMAIN: If it's about a  
6 question of privilege, yes.

7 THE WITNESS: Yes.

8 MR. UNDERWOOD: So, can we --  
9 can we just go off the record a  
10 second before you ask your next  
11 question? So, I know there is a  
12 question pending --

13 MR. DUMAIN: Yes.

14 MR. UNDERWOOD: Can see what  
15 she wants?

16 We can all stay on the record,  
17 Ian.

18 MR. DUMAIN: Yep.

19 (Whereupon, a short recess was  
20 taken.)

21 MR. UNDERWOOD: I think -- I  
22 think we have resolved the question.

23 Can you read the previous  
24 question back?

25 (Whereupon, the referred to

1 MEI-LI da SILVA VINT

2 question was read back by the  
3 Reporter.)

4 MR. DUMAIN: Let me rephrase  
5 because somehow, at least, on the  
6 record, the word, "damages" slipped  
7 out.

8 MR. UNDERWOOD: Yeah.

9 Q. Ms. da Silva Vint, outside of  
10 your role as counsel to Brevet, do you have  
11 any personal knowledge of any damages  
12 Brevet has suffered as a result of the  
13 conduct giving rise to its counterclaims in  
14 this case?

15 A. Yes.

16 Q. What are the damages you're  
17 referring to?

18 A. With respect to investors that  
19 did not come in because of these -- this  
20 frivolous lawsuit.

21 Q. What are the investors that did  
22 not come in --

23 MR. DUMAIN: Let -- let -- let  
24 me state it differently:

25 Q. Can you identify the investors

1                   MEI-LI da SILVA VINT  
2       that did not come in because of  
3       Mr. Iacovacci's lawsuit?

4           A.       Um, I can't recall the exact  
5       name at this moment but I was in a  
6       conversation where they specifically stated  
7       that.

8           Q.       Aside from those damages, can  
9       you identify any other damages, outside of  
10      of your role as counsel, that Brevet has  
11      suffered as a consequence of the facts  
12      underlying the counterclaims in this  
13      lawsuit?

14          A.       So, I was -- I was only  
15      speaking with my personal capacity in that  
16      specific incident.

17                   There is no other -- nothing  
18      else that I can speak to, specifically, in  
19      my personal capacity.

20          Q.       Okay. And you can't identify an  
21      investor with any greater specificity?

22          A.       Sitting here right now,  
23      honestly, I can't remember the exact name.

24                   Talked to dozens of investors  
25      and as of right now, I can't recall the

1 MEI-LI da SILVA VINT

2 exact name of the investor or investors.

3 Q. So, was it one investors or  
4 multiple investors?

5 A. The incident that I am  
6 specifically recalling at this moment was  
7 an investor.

8 Q. And what did that investor say?

9 A. I can't specifically recall at  
10 this time.

11 Do you want me to summarize  
12 what I remember? I can do that.

13 But, I don't specifically  
14 recall exactly what they said.

15 Q. Yeah.

16 Please tell me everything that  
17 you recall about that conversation.

18 A. They said they were not moving  
19 forward with the investment at the time,  
20 specifically because of -- they didn't  
21 agree with the, um, allegations that  
22 Mr. Iacovacci had brought, but, because of  
23 the fact there was a lawsuit pending, they  
24 were not going to move forward on the  
25 investment.

1 MEI-LI da SILVA VINT

2 And that was specifically the  
3 reason why they were not moving forward  
4 with the investment.

5 Q. Do you recall how large the  
6 investment was?

7 A. It was hundreds of millions of  
8 dollars.

9 Q. And as you understand it, that  
10 damage that arises from the conduct  
11 underlying Brevet's counterclaims in this  
12 case?

13 A. Yes. As I understand it.

14 Q. All right.

15 A. In my personal capacity.

16 Q. Let's take a look at the next  
17 exhibit.

18 I think it will be Exhibit 4?

19 (Witness complies.)

20 (Whereupon, corporate  
21 organizational chart was marked as da  
22 Silva Vint Exhibit 4 for  
23 identification as of this date by the  
24 Reporter.)

25 Q. Before we look at it, I think I



1 MEI-LI da SILVA VINT

2 already covered this but: When was this  
3 conversation?

4 A. I can't remember exactly,  
5 sitting here right now.

6 Q. Was it -- was it during the  
7 pandemic or before the pandemic?

8 A. Sitting here now, I remember it  
9 was before the pandemic.

10 Q. Can you describe, generally,  
11 what type of entity you're referring to?

12 A. Um, it was an institutional  
13 investor.

14 It was not an individual  
15 investor, if that is what you're looking  
16 for, in terms of distinction.

17 Q. Well, I am looking for -- well,  
18 give me -- give me as much detail, please,  
19 as you would, as you can, without betraying  
20 any legal obligations to third parties.

21 A. But I don't -- I -- to be  
22 honest, I don't recall the exact name and  
23 it would have been -- it would be  
24 confidential.

25 But it was an institutional

1                   MEI-LI da SILVA VINT  
2     investor and it was hundreds of millions of  
3     dollars that they were going to allocate to  
4     us.

5           Q.       Would anybody else know who  
6     that investor was?

7           A.       I can't recall, right now, who  
8     was a part of that conversation.

9                   MR. DUMAIN: Let's take a look  
10    at Exhibit 4, please.

11                   (Witness complies.)

12          A.       Do you want me to scroll  
13    through the entire exhibit?

14          Q.       Well, why don't you take a look  
15    at it and tell me just, in the first  
16    instance, if you can tell me what it is?

17                   (Witness complies.)

18                   (Witness reviews document.)

19          A.       It looks like a PowerPoint.

20          Q.       What does it represent?

21                   (Witness reviews document.)

22          A.       What does it represent?

23                   (Witness reviews document.)

24          A.       It looks like some work charts.

25          Q.       Did you have any role in

1 MEI-LI da SILVA VINT

2 creating this work chart, to the best of  
3 your knowledge?

4 (Witness reviews document.)

5 A. Sitting here today, I can't  
6 tell you if I had a role in creating this  
7 work chart.

8 Q. In your -- any of your  
9 capacities at Brevet, do you ever create  
10 work charts?

11 A. Um, I have had input into work  
12 charts.

13 Q. Who is responsible for creating  
14 work charts?

15 A. Um, it depends.

16 Q. What does it depend on?

17 A. So, corporate org charts are  
18 generally kept by the Legal and Compliance  
19 Department. And the employee org work  
20 chart would be updated by Human Resources  
21 and, then, it would have to be approved.

22 Q. Okay.

23 Can you turn to the fourth page  
24 of the pdf?

25 (Witness complies.)

1 MEI-LI da SILVA VINT

2 A. I see "immigration fund."

3 Q. Sorry.

4 I am looking at "Brevet Funds  
5 Organizational Chart."

6 A. Okay.

7 Q. As you understand it, is this  
8 chart an accurate representation of the  
9 relationships between the entities it  
10 portrays?

11 (Witness reviews document.)

12 A. Um, sitting here today, this  
13 looks like a -- I don't know, like, a  
14 theoretical like -- there is some  
15 separate-managed accounts and Brevet direct  
16 confirming short-duration fund LP's.

17 Q. So --

18 A. I don't know what the chart --  
19 I don't know what it's trying to portray,  
20 as I am sitting here.

21 Q. Will you scroll down to the  
22 next slide? It's a page ending in 115?

23 (Witness complies.)

24 (Witness reviews document.)

25 A. Yes.

1 MEI-LI da SILVA VINT

2 Q. Do you know what this chart is  
3 attempting to portray?

4 (Witness reviews document.)

5 A. No. I do not, sitting here  
6 today.

7 (Witness reviews document.)

8 A. It looks wrong. I don't know  
9 what it's trying to portray. But, I don't  
10 know why Brevet and SPF Partners would be  
11 next to Brevet Capital Management.

12 So, I can't tell you what what  
13 -- what somebody would be trying to portray  
14 here.

15 Q. And you don't know why this  
16 document was created?

17 (Witness reviews document.)

18 A. I -- I wouldn't know.

19 I mean people create documents  
20 that I never see sometimes. If they are  
21 working on documents internally, they might  
22 be in progress and I would never see them.

23 Q. Do you see every document that  
24 leaves Brevet?

25 A. I don't see every document that

1                   MEI-LI da SILVA VINT  
2       leaves Brevet but an organizational chart  
3       that would go to an investor. This -- this  
4       would only go to an investor or potential  
5       investor or someone working with an  
6       investor.

7                   I would see those documents, I  
8       -- I -- I do approve, from a compliance  
9       perspective, the documents that go to  
10      investors and prospective investors.

11           Q.       So, any org chart that would go  
12      to an investor, or prospective investor,  
13      you would be presented with and would be  
14      required to approve before it was  
15      distributed?

16           A.       Yeah.

17                   The org charts, specifically,  
18      go through the compliance process, where  
19      they are locked down and the Marketing Team  
20      is -- which is who would be using the  
21      Investor Relations Team only have access to  
22      that locked-down version.

23           Q.       And so, as you look at this,  
24      you don't recall having approved this org  
25      chart for any external purpose?

1 MEI-LI da SILVA VINT

2 (Witness reviews document.)

3 A. Sitting here today, I don't  
4 recall this org chart.

5 Q. And it looks wrong to you?

6 A. I -- I -- what I am saying is I  
7 don't know why SPF Partners would be  
8 sitting next to Brevet Capital Management.

9 So, I -- I can't speak to what  
10 someone was doing, when they were creating  
11 this org chart.

12 Q. Got it.

13 Does SPF --

14 MR. DUMAIN: Sorry. Withdrawn.

15 Q. [REDACTED] [REDACTED] [REDACTED] [REDACTED] have  
16 employees?

17 A. [REDACTED] [REDACTED] [REDACTED], itself, does  
18 not have employees.

19 Q. [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] have employees?

21 A. [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
22 does not have employees.

23 Q. What does B [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] do?

25 A. [REDACTED] [REDACTED] [REDACTED] [REDACTED]

1 MEI-LI da SILVA VINT

2 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

3 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

4 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

5 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

6 (Whereupon, a short recess was  
7 taken.)

8 Q. What is the [REDACTED] [REDACTED]  
9 [REDACTED] [REDACTED], if you know?

10 A. Are we on a different org chart  
11 at this point or -- what are you looking  
12 at?

13 Q. You don't -- you don't need to  
14 be looking at it but you can.

15 So, if you look at Page 113,  
16 you will see a reference to [REDACTED] [REDACTED]  
17 [REDACTED] [REDACTED]

18 (Witness complies.)

19 A. Oh.

20 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

21 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

22 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

23 Q. What does [REDACTED] [REDACTED] [REDACTED]  
24 do?

25 A. [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]



1 MEI-LI da SILVA VINT

2 [REDACTED]

3 Q. When was that fund formed, if  
4 you know?

5 A. To the best of my knowledge, it  
6 was a non-Brevet-related entity and Brevet  
7 Capital Management became Investment  
8 Manager, to the best of my knowledge, at  
9 the end of 2016.

10 Q. Are you familiar with a Brevet  
11 fund that is referred to informally as the  
12 Offshore Fund?

13 A. Um, there is not one fund that  
14 is formally referred to as the "Offshore  
15 Fund."

16 Q. Are there multiple -- multiple  
17 funds that are referred to collectively, as  
18 the "Offshore Fund"?

19 A. No, not "collectively."

20 Q. So, is the term, "Offshore  
21 Fund" a term that is used within Brevet?

22 A. Um, no.

23 Because you wouldn't know what  
24 someone was talking about if they just said  
the "Offshore Fund."

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25

1 MEI-LI da SILVA VINT

2 Q. What about the Onshore Fund?  
3 Is that a term that is used within Brevet?

4 A. You would have to say which  
5 fund you were speaking about, if you were  
6 to say "Onshore Fund" or "Offshore Fund,"  
7 because there are multiple vehicles.

8 Q. You said Short-Duration  
9 Offshore Fund, is that -- would that be  
10 specific enough for you to know what  
11 someone was talking about?

12 A. Yes.

13 Q. Does the Short-Duration  
14 Offshore Fund have a Board of Directors?

15 A. Yes, it does.

16 Q. Who is on it?

17 A. Um, Thomas Dean, um, Jeffrey  
18 Gillespie and um, I can't recall the third  
19 person right now.

20 Q. Those -- those three people?

21 A. Yes.

22 Q. And --

23 A. Amber Rambue.

24 THE WITNESS: Sorry.

25 A. Amber Rambue is the third

1 MEI-LI da SILVA VINT

2 person.

3 Q. Aside from being Directors of  
4 the Offshore Fund, did these individuals  
5 have any other business or legal  
6 relationships with any Brevet entities?

7 A. Thomas Dean is on the Offshore  
8 Board of another fund, as well as -- was on  
9 the Board of a Legacy Fund and sits at as a  
10 Non-Voting Member of our Conflicts Advisory  
11 Board.

12 Q. And you said "Mr. Gillespi"?

13 A. Thomas Dean.

14 Q. No.

15 What I am -- I am asking -- so,  
16 I am now asking about Mr. Gillespi.

17 MR. DUMAIN: Sorry.

18 A. Oh.

19 Q. Sorry about that.

20 A. So, nobody else has any other  
21 type of relationship with Brevet.

22 Q. Do you know how these three  
23 individuals came to be Directors of the  
24 Short-Duration Offshore Fund?

25 A. Through -- to the best of my

1 MEI-LI da SILVA VINT

2 knowledge, because I was involved in some  
3 of it, was through an interview process and  
4 a vetting process.

5 Q. What were the qualifications to  
6 become a Director of the Short-Duration  
7 Offshore Fund?

8 A. We look for independence, we  
9 look for experience, both in the Events and  
10 Asset Management space, experience directly  
11 with payment funds because these are  
12 payment funds, amongst other things, as  
13 well as whatever type of other  
14 qualifications they have with government  
15 and accounting, et cetera.

16 (Whereupon, a short recess was  
17 taken.)

18 Q. Do -- is -- is -- does Brevet  
19 Capital Management have a website?

20 A. Brevet Capital Management,  
21 itself, doesn't have a website.

22 Q. Does any Brevet entity have a  
23 website?

24 A. There's no specific entity,  
25 Brevet entity, that has a website.

1 MEI-LI da SILVA VINT

2 Brevet Capital, I think it is

3 BrevetCapital.com has a website.

4 Q. That is the website for what  
5 entity or entities?

6 A. It's just Brevet. It's not for  
7 a specific entity.

8 Q. It's not associated with any  
9 particular entity?

10 A. No.

11 And it's, specifically, not  
12 related to any type of fund that Brevet  
13 Capital Management manages.

14 Q. What is it related to?

15 A. Just if Brevet has business  
16 outside of specific funds that are open  
17 net.

18 Q. Do any Brevet entities have  
19 dedicated office space?

20 A. Specific Brevet entities?

21 Q. Correct.

22 A. There's an -- a sourcing and  
23 origination arm, out of -- out of San  
24 Diego, that has a dedicated office space.  
25 One of our sourcing and origination arms,

1 MEI-LI da SILVA VINT

2 offshore, also has dedicated office space  
3 in that county.

4 But, if you're speaking about  
5 the New York office space, it is not  
6 dedicated to a specific Brevet entity.

7 Q. Well, the office space that you  
8 just described dedicated to specific Brevet  
9 entities or specific functions within the  
10 Brevet business?

11 A. Um, entities.

12 Q. So, which entities are the  
13 non-New York offices --

14 A. There is an entity called [REDACTED]  
15 and there is an entity that is --

16 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

17 Q. What does [REDACTED] do?

18 A. [REDACTED] [REDACTED] [REDACTED]

19 [REDACTED].

20 Q. [REDACTED] [REDACTED] [REDACTED]

21 A. [REDACTED]

22 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

1 MEI-LI da SILVA VINT

2 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

3 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

4 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

5 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

6 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

7 Q. Okay. Do you know what it means  
8 to be under common control -- for -- for  
9 entities to be under common control, for  
10 purposes of the Federal Securities Laws?

11 A. Um, I think you would have to  
12 be specific -- specifically definite it for  
13 me.

14 (Whereupon, a short recess was  
15 taken.)

16 A. As well as any exceptions to  
17 that.

18 Q. Is Brevet Short-Duration  
19 Holdings, LLC under common control with  
20 Brevet Capital Management, as you  
21 understand it?

22 A. So, I don't know what  
23 definition you're referring to, in terms of  
24 "common control."

25 Brevet Short-Duration Holdings,

1 MEI-LI da SILVA VINT

2 though, does have different ownership than  
3 Brevet Capital Management.

4 So -- I -- sit -- sitting here  
5 today, I can't tell you what the specific  
6 definition of "common control" and what any  
7 exception to that is.

8 So, I can't answer that, other  
9 than what I just said.

10 Q. Do you know what a Form ADV is?

11 A. Yes.

12 Q. What is a Form ADV?

13 A. It's the annual registration  
14 that investment -- Registered Investment  
15 Advisors have to fill out -- file.

16 Q. Do you know: Does this Form  
17 ADV require the Registered Investment  
18 Advisor to again, provide, um, affiliated  
19 entities that are related persons?

20 A. Sitting here today, I can't  
21 tell you exactly if that is a requirement.

22 Q. All right.

23 Have you ever filed the Form  
24 ADV for Brevet?

25 A. I sign off on the filing of



1 MEI-LI da SILVA VINT

2 Form ADV and I have input as to what goes  
3 into the Form ADV.

4 Q. Who else has input?

5 A. We work with outside counsel,  
6 as well as Daniel Fungi, currently, works  
7 on it, as well.

8 Q. Who is the outside counsel that  
9 Brevet relies on for its SEC filings?

10 A. For this specific filing?  
11 Curtis, Mallet.

12 Q. Okay.

13 Does it -- does Brevet rely on  
14 other outside counsel -- outside counsel  
15 for its SEC filing?

16 MR. UNDERWOOD: Objection to  
17 the form of the question.

18 A. Yeah, I just can't -- I don't  
19 know what SEC filings you're referring to.

20 Sitting here today,  
21 specifically talking about the Form ADV, we  
22 work with Curtis, Mallet.

23 Q. Okay. Well, does Brevet make  
24 SEC filings?

25 A. I don't -- again, I don't know

1 MEI-LI da SILVA VINT

2 what other SEC filings. None are coming to  
3 mind, right now.

4 Outside of the Form PF, and  
5 with those specific ones, to the best of my  
6 knowledge, we work with Curtis, Mallet.

7 Q. Okay. Do you spend any  
8 material amount of time, as a Chief  
9 Compliance Officer, dealing with Brevet's  
10 SEC filings?

11 A. What does: "Material amount of  
12 time" mean?

13 Q. In a given week, how much time  
14 do you spend focussed on SEC filings, at  
15 Brevet?

16 MR. UNDERWOOD: Objection to  
17 the form of the question.

18 A. I can't speak to how much time  
19 I spend on SEC-related matters or filings  
20 on any given week.

21 Q. Over the course of a typical  
22 year, how much time do you spend on SEC  
23 filings?

24 A. Again, it depends on the year.

25 Q. In 2020?

1 MEI-LI da SILVA VINT

2 A. I -- I can't speak -- I don't  
3 know you're trying to get at here. I don't  
4 know what "material" is and --

5 MR. DUMAIN: Sorry.

6 A. -- sitting here, I can't tell  
7 -- I can't tell --

8 THE COURT REPORTER: One at a  
9 time.

10 MR. DUMAIN: Yes.

11 A. Sorry.

12 I can't tell -- I can't tell  
13 what you're trying to get at.

14 "Material amount of time," I  
15 don't know what that means. I can't tell  
16 you specifically, sitting here, how much  
17 time I spent on the SEC filings.

18 Um, this year, or 2020, for  
19 example, which is partially done in 2020  
20 and 2021, we've had a couple of amendments.

21 So, I -- I can't tell you,  
22 specifically, how much time was spent on  
23 SEC filings.

24 Q. Okay. You can't say, for  
25 example, whether, on a typical week, you

1                   MEI-LI da SILVA VINT  
2       spend any time dealing with SEC filings?

3                   MR. UNDERWOOD: Object to the  
4       form of the question.

5           A.       Sitting here today, I can not  
6       tell you how much time, during the week, I  
7       spend on anything related to an SEC filing.

8           Q.       Okay.

9                   MR. DUMAIN: I think we are now  
10      going to mark an exhibit.

11                   We will go on exhibit --

12          A.       Sorry.

13                   I was going to ask -- ask to  
14      take a break.

15          Q.       Okay.

16          A.       I need -- I need about fifteen  
17      minutes.

18          Q.       Okay.

19                   THE VIDEOGRAPHER: The time is  
20      11:14 A.M.

21                   And we are going off the  
22      record.

23                   (Whereupon, an off-the-record  
24      discussion was held.)

25                   THE VIDEOGRAPHER: The time is

1 MEI-LI da SILVA VINT

2 11:31 A.M.

3 And we are back on the record.

4 (Whereupon, an e-mail dated  
5 October 25, 2016 was marked as da  
6 Silva Vint Exhibit 5 for  
7 identification as of this date by the  
8 Reporter.)

9 Q. Hi, Ms. da Silva Vint.

10 We went off the record, we were  
11 about to look at an e-mail, dated October  
12 25, 2016, with our Tab 3.

13 MR. DUMAIN: If it was not  
14 loaded.

15 A. I don't have it yet.

16 MR. DUMAIN: It will be  
17 imminently.

18 (Whereupon, a short recess was  
19 taken.)

20 Q. While it's being loaded, did  
21 you --

22 MR. UNDERWOOD: Got it.

23 Sorry.

24 MR. DUMAIN: Sure.

25 Q. -- have employment between your

1                   MEI-LI da SILVA VINT  
2     starting at Brevet and finishing up with  
3     Morgan Stanley?

4           A.       Did I have any break?

5           Q.       Yes.

6           A.       Is that what you asked?

7           Q.       Yes.

8           A.       No.

9           Q.       Did you take any vacation of  
10    any kind or ended up --

11          A.       No, my last --

12                   THE COURT REPORTER:   Let him  
13           finish, please.

14                   MR. DUMAIN:   I will restate it:

15          Q.       Did you take any vacation  
16    between your two jobs?

17          A.       I started on -- I did my last  
18    job on a Friday and I started on a Monday  
19    after that weekend. I did not take any  
20    vacation.

21          Q.       If you can take a look now at  
22    what has been marked as "da Silva Vint 4,"  
23    I believe?

24          A.       Yes.

25          Q.       Oh, I'm sorry:   "da Silva Vint

1 MEI-LI da SILVA VINT

2 5."

3 (Witness reviews document.)

4 A. Yes.

5 Q. Do you recognize this e-mail?

6 (Witness reviews document.)

7 A. I can read what is in front of  
8 me right now.

9 Q. Does it seem familiar to you?

10 (Witness reviews document.)

11 A. At this point in time? No.

12 I can't recall, specifically,  
13 being familiar with this e-mail.

14 Q. Okay. Do you have any reason  
15 to doubt that you sent this e-mail to Mr.  
16 Monti -- Monticciolo and Callahan?

17 (Witness reviews document.)

18 A. I have no reason to doubt that.

19 Q. Okay. It's dated "10/█/2016"  
20 and you say: "I look forward to hitting  
21 the ground, full speed, on Monday."

22 Do you see that?

23 (Witness reviews document.)

24 A. Yes.

25 Q. Do you understand that that is

1 MEI-LI da SILVA VINT

2 a reference to your start date, at Brevet?

3 (Witness reviews document.)

4 A. I -- yeah. Based on the dates,  
5 yes.

6 Q. Okay. And you asked for  
7 materials that was discussed on the call;  
8 correct?

9 (Witness reviews document.)

10 A. That's what that e-mail looks  
11 like it is saying.

12 Q. Do you have any recollection of  
13 the phone call with Mr. Callahan and Mr.  
14 Monticciolo in the week before you began,  
15 at Brevet?

16 (Witness reviews document.)

17 A. I have no specific  
18 recollection, sitting here today.

19 Q. The e-mail makes reference to a  
20 trip out of the country between November  
21 5th and November 14th.

22 Do you recall that?

23 (Witness reviews document.)

24 A. Yes. I do see that.

25 Q. Do you recall that trip?



1 MEI-LI da SILVA VINT

2 A. I do recall that trip.

3 Q. Where did you go?

4 A. I went to Isreal and Egypt.

5 Q. And the final sentence, of the  
6 second paragraph states: "I will do  
7 everything to make sure that we abide by  
8 the tight timeline you laid out."

9 Do you see that?

10 (Witness reviews document.)

11 A. Yes, I do see that.

12 Q. Do you recall what that was in  
13 reference to?

14 A. Sitting here today, no idea  
15 what that is in reference to.

16 Q. When you began work at Brevet,  
17 on October [REDACTED], 2016, did you have a set of  
18 priorities that you --

19 THE COURT REPORTER: I didn't  
20 hear you, sir.

21 MR. DUMAIN: Sorry.

22 Q. Did you have a set of  
23 priorities that you hoped to tackle first?

24 A. Sitting here today, I can't  
25 recall, five years ago, what the priorities

1 MEI-LI da SILVA VINT

2 were, when I first started.

3 Q. Do you think you would have  
4 memorialized, in a task list or some other  
5 kind of document, the priorities that you  
6 set out to tackle, when you started out at  
7 Brevet?

8 A. Um, I create to-do lists,  
9 handwritten, all the time, various things.  
10 So, I may have.

11 Sitting here today, I can't  
12 recall specifically if I did. And I do not  
13 have that in my possession any longer, to  
14 my recollection. If I did.

15 Q. What do you do with your to-do  
16 lists?

17 A. I usually throw them away,  
18 when they are stale or I completed things.

19 Q. Okay. Do you recall Brevet  
20 Senior Management providing you with a set  
21 of objectives when you began in the role of  
22 Chief Compliance Officer, on October 31,  
23 2016?

24 A. I do not recall that.

25 Q. Do you recall reviewing the

1 MEI-LI da SILVA VINT  
2 policy and procedures of Brevet before you  
3 began working at Brevet?

4 (Witness reviews document.)

5 A. Sitting here today, I can't  
6 recall if I reviewed the policies and  
7 procedures before I began.

8 Q. Aside from what's in this  
9 e-mail, do you have any recollection of why  
10 you wanted to review the policies and  
11 procedures?

12 A. Yeah.  
13 To the best of my knowledge,  
14 sitting here today, I imagine, like when I  
15 -- when you starting a new job, getting  
16 onboarded with the firm's policies and  
17 procedures, in advance, is helpful to your  
18 first day.

19 Q. Okay.

20 MR. DUMAIN: We are going to  
21 take a look at a document that's  
22 already been marked: "Lee Deposition  
23 Exhibit 7."

24 (Witness complies.)

25 THE WITNESS: Okay.

1 MEI-LI da SILVA VINT

2 A. I have it up.

3 Q. Okay. If you want to take a  
4 quick look at it, just to see if you  
5 recognize it. I'll, eventually, direct you  
6 to specific provisions.

7 (Witness complies.)

8 (Witness reviews document.)

9 A. It looks like the compliance  
10 policies and procedures that were dated as  
11 of January, 2015.

12 Q. Do you know if there were any  
13 revisions to the compliance policy and  
14 procedure manual between January, 2015 and  
15 when you started, on October 31st of 2016?

16 (Witness reviews document.)

17 A. Sitting here today, I don't --  
18 do not know that.

19 Q. Okay. If -- if, indeed, you --  
20 these were the policies that were in effect  
21 at the time that you began, is it your  
22 recollection that you would have reviewed  
23 these policies, in preparation to be -- for  
24 beginning work, as Chief Compliance  
25 Officer?

1 MEI-LI da SILVA VINT

2 (Witness reviews document.)

3 A. If they were part of -- if they  
4 were part of what I was sent before  
5 starting and if this was in place, if this  
6 was part of the package that they sent me,  
7 then yes.

8 Q. Okay.

9 If you can turn now to Page 5  
10 of the pdf.

11 (Witness complies.)

12 A. "[REDACTED]

13 Q. Correct.

14 A. Okay.

15 Q. And if you look at the first  
16 sub-heading, it states: "[REDACTED]

17 You can review the whole thing,  
18 of course, or as much as you need. I am  
19 going to focus on the sentence that begins  
20 with word, "[REDACTED] ."

21 (Witness reviews document.)

22 A. Okay.

23 Q. So, you see the sentence, it  
24 says: "[REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

1 MEI-LI da SILVA VINT

2 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

3 [REDACTED] [REDACTED] [REDACTED]

4 Correct?

5 (Witness reviews document.)

6 A. Yes.

7 Q. When you began working as the  
8 Chief Compliance Officer, at Brevet, on  
9 October 31st of 2016, was it, in fact, the  
10 practice at Brevet that [REDACTED] [REDACTED]

11 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

12 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

13 [REDACTED] [REDACTED] [REDACTED] [REDACTED] ?

14 A. Sitting here today, I can't  
15 recall exactly if that was the practice.

16 I think it was the practice but  
17 I can't tell you the exactness.

18 Q. Do you have an understanding of  
19 what the term: [REDACTED] [REDACTED] [REDACTED]

20 [REDACTED] " means, in the context of this  
21 paragraph?

22 (Witness reviews document.)

23 A. Um, I think it's -- this is the  
24 marketing section. So, I think it's  
25 materials distributed to -- in relation to

1 MEI-LI da SILVA VINT

2 investor's materials.

3 Q. Right. But --

4 A. So, it depends on what the  
5 " [REDACTED] is.

6 Q. So, you don't know who an  
7 [REDACTED] [REDACTED] [REDACTED] [REDACTED] would be, in  
8 connection with the requirement that

9 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED]

11 (Witness reviews document.)

12 A. I can speak to what we do  
13 today.

14 If you're asking me what was  
15 done in 2015? I can't tell you.

16 Q. Well, I am asking you what the  
17 practice was when you arrived.

18 A. So, yeah.

19 When I arrived, to the best of  
20 my recollection, marketing materials had to  
21 go through the compliance process.

22 Q. So, that -- and I appreciate  
23 that answer.

24 But what I am trying to  
25 understand is: It sounds, to me, like you

1 MEI-LI da SILVA VINT  
2 just stated a policy. I am asking you if  
3 you know, as a matter of practice, what, in  
4 fact, happened [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

9 A. Sitting here, as an individual,  
10 I can't tell you that as a practice -- as a  
11 practice that every single material was  
12 distributed to clients, or prospective  
13 clients.

14 I can tell you that was the  
15 policy that was supposed to be adhered to.

16 Q. Okay. If you look deeper into  
17 the page, under the word "[REDACTED]"

18 (Witness complies.)

19 Q. You will see that it says:

20 "[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED]

24 Do you see that?

25 (Witness reviews document.)



1 MEI-LI da SILVA VINT

2 A. Yes.

3 Q. Do you know what the words:

4 " [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] mean?

6 (Witness reviews document.)

7 A. Do you mean from the  
8 perspective of who wrote this or how I  
9 understand it?

10 Q. I am asking you how you  
11 understand it.

12 A. I think that it is -- it has  
13 created a policy, um, which you see written  
14 here, it would be the initiation of such  
15 policy, that you see anything after that  
16 around marketing and ongoing monitoring of  
17 that policy (indicating.)

18 Q. So, is it your understanding  
19 that as of January, 2015, at least, and for  
20 the time period that this policy was in  
21 place, that Brevet had not yet completed  
22 establishment of its policy, regarding  
23 marketing?

24 (Witness reviews document.)

25 A. So --

1 MEI-LI da SILVA VINT

2 MR. UNDERWOOD: Object --

3 object to the form of the question.

4 THE WITNESS: Yeah.

5 A. It's an ongoing process; right?

6 I think you could be -- the policy could  
7 have been initiated before this January  
8 15th thing.

9 It's always being reviewed and  
10 -- and up -- enhanced, as needed.

11 Q. Okay. So, you don't understand  
12 the words "[REDACTED] [REDACTED]" to mean that  
13 Brevet had begun establishing a policy?

14 MR. UNDERWOOD: Object to the  
15 form of the question.

16 A. There is vagueness in what you  
17 said.

18 It could have been any time. I  
19 mean, like, it could have been before this  
20 policy, it could have been right when this  
21 policy was written.

22 Q. Do you know when Brevet, in  
23 fact, established a policy regarding  
24 marketing?

25 A. Sitting here today, I can't --

1 MEI-LI da SILVA VINT

2 I can't speak to when it began.

3 Q. When you first came to Brevet,  
4 as Chief Compliance Officer, and at all  
5 times thereafter, was part of your job  
6 function reviewing marketing materials to  
7 be distributed to clients, or perspective  
8 clients?

9 A. Yes.

10 Q. Do you spend any time, last  
11 week, doing that?

12 A. Yes.

13 Q. About how much time?

14 A. Sitting here today, I can't  
15 tell you exactly how much time.

16 I don't keep billable hours. I  
17 don't know how much time I spent reviewing  
18 materials that are going to investors, or  
19 prospective investors.

20 Q. So, I didn't ask you exactly  
21 how much time, I asked you about how much  
22 time?

23 A. Sitting here today I can't tell  
24 you.

25 Q. Is this -- the -- the review of

1 MEI-LI da SILVA VINT

2 materials distributed to clients, or  
3 prospective clients, something that you do  
4 on an ongoing basis, as part of your job?

5 A. Yes.

6 Q. Is it something, barring  
7 extraordinary circumstances, you do every  
8 week?

9 A. It's probably, typically,  
10 something that, in some form, that I do  
11 everyday.

12 Q. What is the process for -- for  
13 obtaining your approval of marketing  
14 materials?

15 (Witness reviews document.)

16 A. So, we don't -- we don't do,  
17 like, big changes to, kind of, standard  
18 marketing materials.

19 Someone might ask me a  
20 question, or something, that they are  
21 speaking to, or providing to, a potential  
22 investor, or investors, the stress of, you  
23 know, quarterly letters or scripts that are  
24 going out and that is what talking about,  
25 in the day to day.

1 MEI-LI da SILVA VINT

2 If we are talking about, kind  
3 of, a pitch books, a fact sheet, et cetera,  
4 there's a -- there's a process about when  
5 it comes to finance and the forms that's  
6 used, in terms of disclaimers and stuff,  
7 but that always goes through compliance, as  
8 the last signoff, unless you're changing --  
9 if you're only changing the numbers, month  
10 to month, that's a finance function. But,  
11 if you're changing anything else, that is  
12 related to the material, it is us.

13 The pitch books have final,  
14 kind of, signoff by compliance and those  
15 don't change regularly enough. They change  
16 every month but only with respect to  
17 numbers and performance. If anything else  
18 changes, they would have an entire  
19 compliance review.

20 Those are -- those are some  
21 examples.

22 Q. So --

23 MR. DUMAIN: Thank you.

24 Q. Once a pitch book has been  
25 approved, does a Brevet employee need to

1 MEI-LI da SILVA VINT  
2 seek approval before sending that document  
3 out to a prospective client or a client?

4 A. So, it's not Brevet's -- not  
5 all Brevet employees have access to the  
6 pitch book, it is the Marketing Team.

7 They don't need to seek  
8 specific approval to send it to investors,  
9 or poten -- potential investors. It's  
10 typically done through a system we use  
11 called [REDACTED], that tracks who it is  
12 going to.

13 Q. And can you provide more detail  
14 on how [REDACTED] tracks who this marketing  
15 material is going to?

16 A. I can't provide specifics  
17 because I -- I can, kind of, provide a  
18 summary: A prospective investor, an  
19 investor, is provided with access, given an  
20 e-mail address, and there is an audit  
21 trail, in terms of who accesses that  
22 material. We can provide things that allow  
23 people to download, or not download, or  
24 print.

25 But when they print stuff, it

1 MEI-LI da SILVA VINT  
2 would, typically, have the name of whoever  
3 it was printed by on the printout.

4 Q. Is [REDACTED] the only method  
5 through which Brevet marketers are  
6 permitted to distribute Brevet marketing  
7 materials?

8 A. Um, I don't -- it depends on  
9 what you mean by "marketing materials."

10 So, I don't know what you mean  
11 by "marketing materials."

12 Q. Well, why don't we use the term  
13 "[REDACTED] as it's defined here, in the  
14 "[REDACTED] [REDACTED]" of the document.

15 (Witness reviews document.)

16 Q. [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

17 (Witness reviews document.)

18 A. So, I think this -- this can  
19 cut both ways when you are talking about an  
20 Open-End Fund because after an investor  
21 comes in, they can use information to sell  
22 -- to redeem and essentially, get out of  
23 their secure -- their interest.

24 And certain things like  
25

1 MEI-LI da SILVA VINT  
2 investor statements, for example, that show  
3 performance, blah, blah, blah, those are  
4 kept on, um, the Fund Administrator's site,  
5 which is where investors access information  
6 related to their investment after they come  
7 in.

8 Q. And what is the relationship  
9 between the Fund Administrator and Brevet?

10 A. Brevet Capital Management has  
11 an agreement with FS&C, the Fund  
12 Administrator, to act as the Fund  
13 Administrator.

14 Q. What -- what are Brevet's  
15 rights, under that agreement, to obtain  
16 documents and information concerning the  
17 administration of its fund?

18 A. I don't know what  
19 "administration of the funds" means.

20 Q. Sure.

21 So, what does a Fund  
22 Administrator do?

23 A. Um, I can't speak to exactly,  
24 sitting here right now, what is in the  
25 agreement with the Fund Administrator.



1 MEI-LI da SILVA VINT

2 Q. Do you know what types of tasks  
3 the Fund Administrator performs?

4 A. They provide investors --

5 THE WITNESS: I don't know the  
6 exact word.

7 A. They can provide investors with  
8 access to their tax statements, um, or  
9 fund's performance.

10 Q. The "fund performance"  
11 documents are generated by the Fund  
12 Administrator or are they generated by  
13 Brevet?

14 A. Um, with respect to a specific  
15 investor? I think they are generated by  
16 the Fund Administrator.

17 Sitting here today, that is my  
18 understanding. But I can't give you more  
19 details than that.

20 Q. So, it's your understanding  
21 that the Fund Administrator is an agent of  
22 Brevet or not?

23 A. No.

24 I don't -- if you're talking  
25 about "agent," in the capacity that they

1 MEI-LI da SILVA VINT

2 act on -- they are a third-party. They are  
3 independent. And they are hired as a  
4 service provider for the funds.

5 Q. Okay.

6 When -- when was the [REDACTED]  
7 system put in place?

8 A. Sitting here today, I can't  
9 tell you the exact date.

10 Q. Was it before or after you  
11 joined Brevet?

12 A. Sitting here today, I think it  
13 was before I joined Brevet but I can't tell  
14 you the exact date that it was implemented.

15 Q. Okay. And of these various  
16 types of materials, set out here in the  
17 "[REDACTED] section; [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] which of  
19 these types of these materials would be  
20 distributed through [REDACTED]?

21 (Witness reviews document.)

22 A. If you are a prospective  
23 investor, your information comes via  
24 [REDACTED]. If you are an existing  
25 investor, your standard investor

1 MEI-LI da SILVA VINT  
2 documentation would come through the Fund  
3 Administrator.

4 Q. Do -- do the sourcing  
5 personnel, at Brevet, use [REDACTED] to  
6 provide materials to potential borrowers?

7 A. To my understanding, they  
8 typically use a system called "[REDACTED]."

9 Q. Can you spell that?

10 A. [REDACTED].

11 Q. Okay. How does [REDACTED] work?

12 A. Similarly, it's an invite only.  
13 You walk down the e-mail addresses that  
14 have access to that information and there  
15 is an audit trail created.

16 Q. When was the [REDACTED] system  
17 implemented, if you know?

18 A. Sitting here today, I can't  
19 recall when it was implemented.

20 Q. Do you know if it was  
21 implemented before or after you began  
22 working at Brevet?

23 A. Um, sitting here today, I do  
24 not know.

25 Q. Okay.

1 MEI-LI da SILVA VINT

2 MR. DUMAIN: Can you turn to

3 Page 7, of Exhibit 5?

4 Sorry. Not Exhibit 5.

5 Lee Exhibit 7.

6 It's the page we were looking

7 at.

8 My apologies.

9 (Witness complies.)

10 A. We have it up.

11 Q. So, are you looking at the page

12 that has the header: "Annual Compliance

13 Review" at the top?

14 (Witness reviews document.)

15 A. Yes.

16 Q. Okay. And do you see, at the

17 very top, it says -- where it says:

18 "[REDACTED] It says: [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED]

23 (Witness reviews document.)

24 A. Yes, I do see that.

25 Q. Is that, as you understand it,

1 MEI-LI da SILVA VINT

2 a reference to Brevet Capital Management?

3 (Witness reviews document.)

4 A. Correct.

5 Q. Is it a reference to any

6 entity, other than Brevet Capital

7 Management?

8 (Witness reviews document.)

9 A. No.

10 This specific document, that

11 you are looking at, is with respect to

12 Brevet Capital Management, LLC, which is a

13 Registered Investment Advisor that's

14 required to have a compliance program in

15 place.

16 Q. Did any of the other Brevet

17 entities have a compliance program in

18 place?

19 MR. UNDERWOOD: I object to the

20 form of the question.

21 A. I think there is generally a

22 compliance program in place in that there

23 are policies and procedures that people are

24 required to abide by and follow.

25 Q. Did Brevet undertake annual

1 MEI-LI da SILVA VINT

2 compliance reviews, with respect to any  
3 entity, other than Brevet Capital  
4 Management?

5 A. So, annual compliance reviews  
6 is a very-specifically-defined part of the  
7 Investment Advisors Act.

8 The other aspects of Brevet's  
9 policies and procedures are reviewed and  
10 updated, as needed.

11 Q. So, no?

12 A. Um, I -- I don't know exactly  
13 what you're saying.

14 I am saying that this is  
15 specifically governed by the reg -- the reg  
16 -- the Investment Advisors Act.

17 And so, if you're trying to say  
18 that this is the same type of testing and  
19 annual review that is applied to other  
20 programs, I can't speak to that right now.

21 In terms of if that happens, if  
22 every single policy and procedure and  
23 compliance there are seen within the firm  
24 in the same way that this happened.

25 Q. If you look at the words, under

1 MEI-LI da SILVA VINT

2 that sub-heading: " [REDACTED] on this  
3 page.

4 (Witness complies.)

5 A. Yes.

6 Q. And do you see it says:

7 " [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED]

10 (Witness reviews document.)

11 A. Yes.

12 Q. What do you understand those  
13 words to mean, in the context of this  
14 document?

15 (Witness reviews document.)

16 A. I understand it to mean, in the  
17 same context as we discussed previously,  
18 that at some point in time, it starts to  
19 measure to establish a policy, regarding an  
20 annual compliance review.

21 Q. At the time that you arrived at  
22 Brevet and began work, on October [REDACTED], 2016,  
23 did Brevet, in fact, have a fully-formed  
24 policy regarding the annual compliance  
25 review of Brevet Capital Management?

1 MEI-LI da SILVA VINT

2 A. To the best of my knowledge,  
3 they did.

4 They reviewed this -- this  
5 manual. Um, updated it, as needed. They  
6 did quality control reviews of business  
7 activities, you know, spoke with outside  
8 counsel -- counsel about any legal or  
9 regulatory changes and did monitoring and  
10 testing, as well as updated, again, the  
11 manual and provided training to employees.

12 Q. So, in substance, the way you  
13 read this procedure is, essentially, Brevet  
14 has a policy regarding the annual  
15 compliance review?

16 (Witness reviews document.)

17 A. Um, at what point in time? I  
18 think yes? Are you speaking -- when are  
19 you speaking about?

20 Q. At the time that you arrived.

21 A. Yes.

22 At the time I arrived, there  
23 was a policy -- this policy existed, when I  
24 arrived.

25 Q. So, we are looking at the



1 MEI-LI da SILVA VINT

2 policy; is that correct?

3 Is that your understanding of  
4 this?

5 (Witness reviews document.)

6 A. My understanding, what you  
7 provided, is the compliance policies and  
8 procedures, as of January, 2015.

9 Unless, you tell me otherwise,  
10 there is no reason -- I can only sneak to  
11 what I am looking at.

12 Q. Okay.

13 So, as you understand it, this  
14 document is not making reference to some  
15 other policy, external to what is on this  
16 page?

17 (Witness reviews document.)

18 A. At this point in time, I can't  
19 speak to that.

20 Q. And as best -- as best you can  
21 recall, what we are looking at right now,  
22 as of the time that you arrived at Brevet,  
23 was the policy for annual compliance  
24 reviews?

25 A. Correct.



1 MEI-LI da SILVA VINT

2 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
3 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
4 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
5 [REDACTED] [REDACTED]

6 Do you see that?

7 A. Yes, I see that.

8 Q. Do you know who the legal  
9 counsel was that Brevet retained to, um,  
10 undertake the comprehensive review  
11 contemplated by this paragraph?

12 A. Um, with respect to this --  
13 like, which year are we talking about?

14 Are you talking about when this  
15 policy was put in place?

16 Q. Any year.

17 (Witness reviews document.)

18 A. I mean, I can speak to my  
19 practice.

20 And to the best of my  
21 knowledge, they consulted with legal  
22 counsel to review legal and regulatory  
23 requirements that applied to Brevet Capital  
24 Management.

25 Q. Have you ever seen any, um,

1 MEI-LI da SILVA VINT  
2 document, um, evidencing the comprehensive  
3 legal review, contemplated by Paragraph 3,  
4 for any time period before you joined  
5 Brevet?

6 A. Um, may I consult with Counsel  
7 for a moment, related to privilege and  
8 confidentiality?

9 MR. DUMAIN: Um-hum.

10 MR. UNDERWOOD: Let's go off  
11 for that.

12 (Whereupon, an off-the-record  
13 discussion was held.)

14 Can we have the question read  
15 back?

16 (Whereupon, the referred to  
17 question was read back by the  
18 Reporter.)

19 A. Yes, I have seen documentation.

20 Q. For what years?

21 A. Um, he saw documentation in  
22 2015, but, related -- it could have related  
23 to prior years.

24 Q. And who was the legal counsel  
25 that performed the comprehensive analysis?

1 MEI-LI da SILVA VINT

2 A. From what I reviewed, um, Mayor  
3 Brown and Curtis, Mallet.

4 Q. To the best of your  
5 recollection, was the date of this  
6 comprehensive review?

7 A. My apologies.

8 Sitting here today. I couldn't  
9 tell you what that is.

10 Q. And do you believe it existed  
11 at the time you joined Brevet or was it  
12 performed after?

13 A. Sitting here today, what I  
14 recollect, was before I joined Brevet.

15 Q. Are you aware of any SEC  
16 enforcement action against any Brevet  
17 entity?

18 A. I am not aware of any, sitting  
19 here today.

20 Q. Are you aware of any other  
21 regulatory enforcement or disciplinary  
22 action against any Brevet entity or  
23 employee?

24 A. Sitting here today, I am not  
25 aware of any regulatory or disciplinary

1 MEI-LI da SILVA VINT  
2 action against any Brevet entity or  
3 employee.

4 Q. Okay.

5 Can you scroll down now to Page  
6 9 of the same exhibit?

7 (Witness complies.)

8 A. (Indicating.)

9 A. Yes.

10 Q. Okay. And it says, "[REDACTED]  
[REDACTED] are we looking at the same thing?

12 (Witness reviews document.)

13 A. Yes.

14 Q. Okay.

15 And the document makes  
16 reference to Rule 2402, um, under the act.

17 Do you understand what that  
18 reference is to?

19 (Witness reviews document.)

20 A. Yes.

21 MR. UNDERWOOD: Sorry, Ian, I  
22 think you misstated.

23 2042.

24 MR. DUMAIN: Oh.

25 Sorry.

1 MEI-LI da SILVA VINT

2 A. Yeah.

3 Q. If I said something other than  
4 that, I did misstate it.

5 So, let me just state it again.

6 You see the policy paragraph  
7 makes reference to Rule 204-2, under the  
8 act?

9 (Witness reviews document.)

10 A. Yes, I do see that.

11 Q. Do you understand what that is  
12 a reference to?

13 A. Yes, I do.

14 Q. And what is the reference to?

15 A. It's the books and records  
16 requirements under the Registered  
17 Investment Advisors Act.

18 Q. Okay.

19 Now, if you look at the next  
20 paragraph?

21 (Witness complies.)

22 (Witness reviews document.)

23 Q. Of the policy, states: "[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]





1 MEI-LI da SILVA VINT  
2 policy and procedure manual that existed,  
3 as of today, contains a more granular  
4 breakdown of the types of documents that  
5 must be retained?

6 A. Types of documents and time  
7 periods.

8 Q. Okay.

9 Um, as you --

10 MR. DUMAIN: Well, let me  
11 withdraw that.

12 Q. Um, first, what do you  
13 understand the reference to [REDACTED] [REDACTED],  
14 um, in that third paragraph -- third  
15 sentence to be?

16 (Witness reviews document.)

17 A. Um, it's -- I think it's  
18 anything related to the fund.

19 So, it could be loan documents,  
20 it can include any marketing materials that  
21 went to them, um, offering documents, um,  
22 their statements, um, any Side Letters,  
23 actually, subscription documents, um.

24 It's a whole host of things  
25 that relate to the funds and anything

1 MEI-LI da SILVA VINT

2 related to the funds.

3 Q. Why would Brevet Capital  
4 Management have loan documents?

5 A. Um, because their clients,  
6 those would be investments of our clients.

7 So, we need to keep records of  
8 the investments your clients, the funds,  
9 make.

10 Q. So, records of the investments,  
11 the clients, the funds make include loan  
12 documents?

13 A. Yes.

14 And if it's a defined security,  
15 by the SEC, it actually needs to be held by  
16 a qualified custodian.

17 Q. What is a defined security?

18 A. Sitting here today, I can't  
19 tell you the exact definition.

20 But, an example is a warrant.

21 If you've got a warrant within  
22 a loan, that needs to be custodied with a  
23 qualified custodian.

24 Q. Because of a warrant in  
25 securities?

1 MEI-LI da SILVA VINT

2 A. Specifically defined, by the  
3 SEC, as a security.

4 Q. Is a loan a security?

5 A. Um, it could be private loans.  
6 Um, we take the stance they are  
7 not.

8 Q. Is a loan participation a  
9 security?

10 MR. UNDERWOOD: Object to the  
11 form of the question.

12 A. Um, yeah, sitting here today,  
13 we don't take the stance that a loan  
14 participation is a security.

15 Q. When you say: "You don't take  
16 the stance," what do you mean?

17 A. It's not clearly defined.  
18 If the principal transaction  
19 was the private loan, it's not considered a  
20 security. We would not take the position  
21 that it's a participation, considered a  
22 security.

23 It's not clearly defined, by  
24 the SEC, as a security

25 Q. And what I'm trying to

1 MEI-LI da SILVA VINT

2 understand is: Take the position in what  
3 context?

4 A. In whether you custody the  
5 instrument

6 Q. So, for your recordkeeping  
7 purposes, you consider what you understand  
8 to be the requirements of the Act, and  
9 then, make a judgment about, whether or  
10 not, particular documents fit within the  
11 categories set out by the Act; is that  
12 correct?

13 MR. UNDERWOOD: Object to the  
14 form of the question.

15 A. Yeah, I don't understand what  
16 you mean.

17 Q. Sure.

18 Well, I am just trying to  
19 understand, you said, a couple of times,  
20 "we don't take the position."

21 A. Yes.

22 Q. And I am trying to understand  
23 in what context you're taking the position  
24 on whether or not, for example, a loan  
25 participation is a security.

1 MEI-LI da SILVA VINT

2 A. Um, like I said before, we  
3 don't consider a private loan to be  
4 security.

5 It's not clearly defined as a  
6 security, by the Act, and, so, we don't  
7 consider participation of that loan to be a  
8 security either.

9 Q. And what would the  
10 implications, under the Act, be in it was  
11 deemed a security?

12 A. It would go to a qualified  
13 custodian to be held.

14 Q. How did Brevet settle, um, on  
15 its position that loan participations are  
16 not securities?

17 A. Can I consult with Counsel,  
18 please?

19 Q. Yes.

20 (Whereupon, an off-the-record  
21 discussion was held.)

22 A. Can you repeat the question,  
23 please?

24 (Whereupon, the referred to  
25 question was read back by the

1 MEI-LI da SILVA VINT

2 Reporter.)

3 A. In consultation with outside  
4 counsel, but, it actually doesn't have  
5 anything to do with recordkeeping  
6 requirements.

7 It's a separate -- it's a  
8 separate requirement if something is deemed  
9 to be a security.

10 Q. During your tenure at Brevet,  
11 has Brevet ever consulted with outside  
12 counsel about what records it is required  
13 to retain under the Act?

14 A. Um, to my knowledge, no.

15 We keep -- I mean, we -- no,  
16 not to my knowledge, sitting here today.

17 We've asked questions about  
18 records, but, I can't think of a specific  
19 instance of going to them about a question  
20 around this aspect of the Investment  
21 Advisors Act.

22 Q. How does Brevet determine what  
23 records it is required to retain, under the  
24 Act?

25 A. Based on the definition of the

1 MEI-LI da SILVA VINT

2 Act, um, we retain all e-mails, for  
3 example.

4 Um, on a loan documentation, we  
5 track, um, offering materials that go to  
6 investors, um, [REDACTED] helped track that  
7 with respect to any investors with  
8 materials that they receive.

9 Q. You said you keep all e-mails.

10 Um, you mean all e-mails that  
11 come in to or leave, um, brevetcapital.com  
12 e-mail domain?

13 A. Um, we archive e-mails that go  
14 in and out of the Brevet Capital, um,  
15 domain, as well as certain subsidiaries,  
16 like I mentioned [REDACTED].

17 We keep an archive of those, as  
18 well.

19 Q. Is it your understanding that  
20 Brevet is required, under the Act, to  
21 archive every e-mail that leaves or comes  
22 into the brevetcapital.com e-mail domain?

23 A. The Act requires us to retain,  
24 um, records in accordance with certain time  
25 requirements.

1 MEI-LI da SILVA VINT

2 Some of them are indefinite.

3 We choose to archive all  
4 e-mails.

5 Q. So, there are some e-mails, at  
6 least, that Brevet retains, um, as a matter  
7 of its own policy, not as a matter of  
8 regulatory obligations under the Act;  
9 correct?

10 A. Theoretically, yes.

11 MR. UNDERWOOD: Object to the  
12 form of the question.

13 A. Theoretically yes.

14 You would have to review every  
15 single e-mail to determine if it didn't --  
16 you were outside of the bound of what was  
17 required to be retained (indicating.)

18 Q. Are Brevet employees permitted  
19 to delete e-mails?

20 A. It -- it doesn't matter if they  
21 do.

22 We have an archive, so, it's  
23 not a back up, it's an archive.

24 Q. So, once an e-mail comes in,  
25 it's in?



1 MEI-LI da SILVA VINT

2 A. Yep.

3 Q. And once an e-mail is sent out,  
4 it's sent out forever more?

5 A. Correct.

6 Q. If you look down on the same  
7 page, at, "[REDACTED] you will see the  
8 first sentence states, "[REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED]

13 Do you see that?

14 (Witness reviews document.)

15 A. Yes, I do see that.

16 Q. And one more time, what do you  
17 understand, "[REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] mean, in the context  
19 of this sentence?

20 A. At some point in time, Brevet  
21 put into practice a policy around the books  
22 and records requirement under the  
23 Registered Investment Advisors Act.

24 Q. Okay.

25 And do you think that the four

1 MEI-LI da SILVA VINT

2 enumerated points, here below, are the  
3 policy or is there an independent policy?

4 (Witness reviews document.)

5 A. Around the books and records,  
6 this is the general policy.

7 Q. Okay.

8 At the time that you joined  
9 Brevet, what were the measures Brevet had  
10 implemented to provide ongoing monitoring,  
11 to ensure that the books and records policy  
12 was followed?

13 A. Um, there were segregated  
14 drives.

15 So, only specific people had  
16 access to materials and even within that  
17 there was read write access, so, materials  
18 couldn't be altered. Um, people, with  
19 respect to who were authorized, knew where  
20 find those files and if there was a  
21 physical file, for example, it was kept in  
22 a locked file cabinet drawer, and that is  
23 what I would say with those four points.

24 Q. Um, but, were any of those  
25 items, that you just mentioned, part of a

1 MEI-LI da SILVA VINT

2 monitoring process?

3 (Witness reviews document.)

4 A. Um, I would say an example of a  
5 monitoring process, when I started, um, the  
6 annual audit would be a monitoring process.  
7 Um, the firm had done TC drives where they  
8 would check the integrity of loan files,  
9 um, to make sure everything that was  
10 required for a completed loan was in place.

11 Um, I know that they reviewed  
12 marketing materials for the accuracy.

13 So, those are examples of  
14 monitoring that took place.

15 Q. Just backing up for a moment.

16 Um, I just want to make sure  
17 that I understand correctly.

18 If someone were to forward it  
19 -- it --

20 MR. DUMAIN: Withdraw that.

21 Q. If a Brevet employee, or  
22 someone with a Brevet Capital e-mail  
23 account, were to forward an e-mail from  
24 that employee's Brevet Capital e-mail  
25 account to their own personal e-mail, would

1 MEI-LI da SILVA VINT

2 that, without exception, be captured by the  
3 e-mail archive?

4 A. Once the e-mail archive was put  
5 into place, if something left or came in to  
6 the Brevet system, it would be captured by  
7 the Brevet system. Meaning, if something  
8 came from a Brevet e-mail address, yes, it  
9 would be captured by that.

10 Q. If Brevet wanted to determine  
11 whether an employee had been forwarding his  
12 or her Brevet Capital e-mail to a personal  
13 e-mail address, would it be as simple as  
14 searching that employee's e-mails on the  
15 archive?

16 MR. UNDERWOOD: Object to the  
17 form of the question.

18 A. If you knew who you were  
19 looking specifically, yeah.

20 You could search that person's  
21 specific -- any e-mail that came in and out  
22 of their e-mail account.

23 Q. You would have to do that  
24 without gaining access to that employee's  
25 computer?

1 MEI-LI da SILVA VINT

2 A. If you are speaking,  
3 specifically, about e-mails, yes.

4 Q. Are you drawing a distinction  
5 between e-mail and something else?

6 A. I am answering you a specific  
7 question.

8 If we could access people's  
9 e-mails, coming in and out of the Brevet  
10 e-mail system, without accessing that  
11 person's computer, yes, because that is a  
12 separate program.

13 Q. Okay.

14 At the time that you began at  
15 Brevet, on October [REDACTED], 2016, did Brevet  
16 have a document called Information Security  
17 Handbook?

18 A. Um, I do not think that there  
19 was an Information Security -- sitting here  
20 today, I don't think there was an  
21 Information Security Handbook when I  
22 started.

23 Q. Is information security, um,  
24 within the -- or under the umbrella of  
25 compliance?

1 MEI-LI da SILVA VINT

2 A. It's related to compliance.

3 Q. How is that related to  
4 compliance?

5 A. Um, the SEC has put out  
6 specific guidance around cyber.

7 So, there has to be certain  
8 controls in place and review of what  
9 control we have in place, with respect to  
10 cyber.

11 But, obviously, information  
12 security spans wider than what the  
13 Investment Advisors Act would require  
14 operating as a funnel.

15 Q. Do you know when the guidance,  
16 you were referring to, was issued?

17 A. It's continuous and I can't  
18 speak specifically, sitting here today,  
19 when the SEC started issuing guidance on  
20 cyber.

21 Q. When you arrived at Brevet, um,  
22 you seemed to understand there was not an  
23 Information Security Handbook at that  
24 point.

25 Were you surprised?

1 MEI-LI da SILVA VINT

2 MR. UNDERWOOD: Can you read  
3 the question again?

4 (Whereupon, the referred to  
5 question was read back by the  
6 Reporter.)

7 MR. DUMAIN: Let me restate the  
8 question because it was not captured  
9 on the transcript.

10 Q. When you arrived at Brevet, on  
11 October ■■■, 2016, and there after learned  
12 that there was not an Information Security  
13 Handbook, were you surprised by that fact?

14 A. I can't speak to how I felt at  
15 that time without anything, right now.

16 Q. As you understood the  
17 compliance landscape, in 2016, as a matter  
18 of best practice, should a firm, like  
19 Brevet, have had an Information Security  
20 Handbook at the time?

21 A. Sitting here today, and looking  
22 back at, kind of, how the landscape has  
23 changed, it's not surprising.

24 That from that size -- or even  
25 this landscape of cyber, at that point, is

1 MEI-LI da SILVA VINT  
2 very different from what we are looking at  
3 today versus back then, um, so, no.

4 I think it was an ever changing  
5 landscape and I think people were coming up  
6 to speed in what was appropriate for their  
7 business.

8 Q. So, at that time, you think it  
9 would not necessarily have been clear to  
10 Brevet that it needed an Information  
11 Security Handbook?

12 A. I think you're really focussing  
13 on the word, "Information Security  
14 Handbook."

15 I think there were mechanisms  
16 in place, in terms of security and  
17 compliance, and other parts of the Brevet  
18 policies and procedures.

19 Um, just certain parts of  
20 information security were formalized in  
21 this policy.

22 Q. Okay.

23 MR. DUMAIN: Um, I think, um,  
24 Karyn, at least, could use a break.

25 I think we all could, I am



1 MEI-LI da SILVA VINT

2 indifferent as to whether we break  
3 for lunch now or some other -- you  
4 know -- after the next break.

5 So, I would put it to the  
6 witness and Colin.

7 THE WITNESS: I need a break  
8 around 1:00, 1:15. It's up to  
9 everybody else to probably work  
10 around that.

11 MR. UNDERWOOD: She'll need  
12 another 15 minute break around that  
13 time.

14 So, why don't we take a short  
15 break now and then go until some time  
16 in the 1:00, 1:15 range and then we  
17 can take whatever lunch break we are  
18 going to take.

19 MR. DUMAIN: Certainly.

20 MR. UNDERWOOD: Okay.

21 So, five minutes now?

22 MR. DUMAIN: Yep.

23 THE VIDEOGRAPHER: The time is  
24 12:13 P.M.

25 We are going off the record.

1 MEI-LI da SILVA VINT

2 (Whereupon, a short recess was  
3 taken.)

4 THE VIDEOGRAPHER: The time is  
5 12:31 P.M.

6 We are back on the record.

7 Q. All right, Ms. da Silva Vint,  
8 can you take a look again at Lan Deposition  
9 Exhibit 1?

10 It's the 30(b)(6) notice.

11 (Witness complies.)

12 Q. And, specifically, Page 14.

13 (Witness complies.)

14 MR. UNDERWOOD: Wait.

15 Sorry.

16 I have the wrong document here.

17 MR. DUMAIN: No problem.

18 MR. UNDERWOOD: Lan Exhibit 1.

19 I'm sorry, I was -- I was in

20 Garreth Lee.

21 MR. DURMAIN: Get out of Garreth  
22 Lee.

23 MR. UNDERWOOD: Okay.

24 We are on Page 14, starts with,

25 "Topic 30?"

1 MEI-LI da SILVA VINT

2 MR. DUMAIN: Correct.

3 MR. UNDERWOOD: Okay.

4 (Witness reviews document.)

5 Q. So, Ms. da Silva Vint, you  
6 testified earlier that you were prepared to  
7 testify in a 30(b)(6) capacity concerning  
8 Defendant's, that is Brevet, reasons and  
9 bases for the announcement to Brevet staff  
10 on, or about, February 15th, 2016, that  
11 Plaintiff Mr. Iacovacci. Was retiring; is  
12 that correct?

13 A. Yes.

14 Q. And what did you do to prepare  
15 to give testimony on this topic, on behalf  
16 of Brevet?

17 A. Um, I went back and looked at  
18 e-mail -- our e-mail system. Um --

19 Q. I'm sorry.

20 I didn't mean to cut you off.

21 A. I looked at our e-mail system,  
22 um, and I spoke to a couple of people who  
23 were here, internally, at that time.

24 Q. Who did you speak with?

25 A. Um, I think I spoke with Mark

1 MEI-LI da SILVA VINT

2 Callahan.

3 Q. Anyone else?

4 A. Not to my knowledge, no.

5 Q. So, first, do you agree that  
6 Brevet did, in fact, announce to its staff,  
7 on or about, February 15th, 2016 that  
8 Mr. Iacovacci was retiring; correct?

9 A. Unfortunately, I was not able  
10 to confirm that happened.

11 Q. So, you contest, in your  
12 30(b)(6) capacity, that Brevet announced to  
13 its staff, on or about, February 15th, 2016  
14 that Mr. Iacovacci was retiring?

15 A. Again, I have no basis to  
16 support that happened.

17 I was unable to confirm that  
18 that occurred.

19 Q. What did you learn, um, in your  
20 investigation about when, if at all, Brevet  
21 announced to its staff that Mr. Iacovacci  
22 was retiring?

23 A. Um, I did not learn anything,  
24 in terms of any confirmation, or  
25 information, that it was ever announced, by

1 MEI-LI da SILVA VINT

2 Brevet, that Paul -- the Plaintiff was  
3 retiring.

4 Q. So, I want to make sure we are  
5 not getting hung up on particular words  
6 like retiring.

7 A. Sure.

8 Okay.

9 Q. Did you learn anything about  
10 whether Brevet announced to its staff, at  
11 any point, that Mr. Iacovacci would be  
12 leaving the firm?

13 MR. UNDERWOOD: I object to the  
14 form of the question.

15 A. Um, I personally had sent an  
16 e-mail, later in the year after Paul was no  
17 longer with the firm, that Paul was no  
18 longer with the firm, and if anyone had  
19 questions to come to me.

20 Q. Did you learn about anything  
21 about any announcement Brevet made, to its  
22 staff, between January of 2016 and October  
23 14th, 2016 about Mr. Iacovacci's departure  
24 from the firm?

25 A. Again, I was not able to

1 MEI-LI da SILVA VINT

2 confirm anything, um, that that

3 announcement was made.

4 Q. Whose e-mail did you look at,  
5 um, as you tried to answer this question?

6 A. I can't recall looking at a  
7 specific person's e-mail.

8 Um, I think we looked at a  
9 general search of the relevant time period,  
10 um, but, I can't -- right now, I can't  
11 recall exactly what the search terms were  
12 used for this, to confirm this  
13 (indicating.)

14 Q. Can you confirm that you did  
15 use e-mail search terms?

16 A. Yes.

17 I can confirm -- I can't recall  
18 exactly what search terms were used and I  
19 worked with David Spinley to do this, um,  
20 but, yes, we did look at the e-mail system.

21 Q. Okay.

22 Moving on to Topic 33, were you  
23 able-

24 MR. DUMAIN: I'll withdraw it.

25 Q. As an initial matter, um, is it

1 MEI-LI da SILVA VINT

2 Brevet's testimony that it, indeed,  
3 informed investors and others who contacted  
4 the Brevet offices, after April 1st, 2016,  
5 that Mr. Iacovacci had retired, as of that  
6 date?

7 A. I can't confirm -- I was not  
8 able to confirm that Brevet directed anyone  
9 to tell investors, prospective investors,  
10 that, after this date the Plaintiff had  
11 retired.

12 Q. Were you able to determine  
13 whether Brevet, or any of its employees, or  
14 agents, in fact, informed investors, or  
15 others who contacted the Brevet offices  
16 after April 1, 2016, that Mr. Iacovacci had  
17 retired?

18 A. Well, I need to confer with  
19 Counsel for a moment, please?

20 MR. UNDERWOOD: Hold on.

21 We will be right back.

22 (Whereupon, an off-the-record  
23 discussion was held.)

24 THE WITNESS: Can you repeat the  
25 question.

1 MEI-LI da SILVA VINT

2 (Whereupon, the referred to  
3 question was read back by the  
4 Reporter.)

5 A. Um, yes.

6 So, in doing this review, we  
7 did see an e-mail from Michael Mahir, I  
8 think, around this date, April 1st.

9 Um, but, we found no basis to  
10 believe that this directive had come from  
11 Brevet, and we believe it actually came  
12 from Paul, directing that he was retiring  
13 as of this date.

14 In addition, again, I will  
15 point my e-mail, I think, later in 2016  
16 where I, myself, said that Paul had left  
17 the firm, was no longer with the firm, not  
18 -- I did not use the word, "retired," and  
19 if anyone had any questions they should  
20 come to me.

21 Q. Who was Mr. Mahir?

22 A. Mr. Mahir was on the Investor  
23 Relations and Marketing Team.

24 Q. And what is the responsibility  
25 of the Investor Relations Team?



1 MEI-LI da SILVA VINT

2 A. Um, they have a responsibility  
3 of communicating, um, with investors,  
4 bringing back any investor feedback and  
5 questions, um, if they don't know the  
6 answers to them.

7 Basically they serve as the  
8 liaison between, um, investors and the rest  
9 of the firm, um, for certain matters.

10 Q. Does Mr. Mahir still work at  
11 Brevet?

12 A. He doesn't work at Brevet.

13 Q. When did he leave Brevet?

14 A. Um, sitting here today, I can't  
15 recollect when he left Brevet.

16 Q. If Mr. Mahir had made these  
17 statements, based on what Mr. Iacovacci had  
18 said, as opposed to what he was directed to  
19 communicate by Brevet, um, would that have  
20 been a breach of Brevet policy?

21 A. Sitting here today, I -- I  
22 can't -- tell you whether if it would have  
23 been a breach of policy, per se.

24 Q. What is the scope of authority  
25 that Investor Relations employees at Brevet

1 MEI-LI da SILVA VINT

2 have, in terms of the substance of what  
3 they can communicate to outside investors  
4 about, um, internal employment matters?

5 MR. UNDERWOOD: I object to the  
6 form of the question.

7 A. I think they are required to  
8 abide by the policies and procedures.

9 Um, I don't think there is  
10 anything, specifically, saying not  
11 communicating about employment matters. I  
12 think there are policies and procedures  
13 around confidentiality. Um, I think that --  
14 that -- yeah.

15 There is nothing specifically  
16 saying don't communicate about employment  
17 matters.

18 Q. As of May of 2016, what was  
19 Brevet's understanding, with respect to the  
20 employment status of Mr. Iacovacci?

21 MR. UNDERWOOD: I object to the  
22 form of the question.

23 Are you asking for her personal  
24 testimony now or are you suggesting  
25 --

1 MEI-LI da SILVA VINT

2 MR. DUMAIN: No.

3 No.

4 MR. UNDERWOOD: Or about the  
5 30(b)(6) notice?

6 MR. DUMAIN: No. The 30(b)(6).  
7 I think it relates to the  
8 topic. I mean, if there -- well, I  
9 will stop there.

10 A. Um, I have no reason to believe  
11 -- I think there was a separation  
12 discussion going on.

13 I don't -- there was a  
14 separation discussion going on, with  
15 respect to Paul's status.

16 Q. Who was Araj Asadi at Brevet?

17 A. Araj Asadi worked in the  
18 sourcing and origination side, of Brevet.

19 To the best of my knowledge, he  
20 started as a consultant before becoming a  
21 full-time employee.

22 Q. And he became a full-time  
23 employee on that sourcing side of the  
24 business?

25 A. To the best of my knowledge,

1 MEI-LI da SILVA VINT

2 yes.

3 Q. Did you review e-mail of, um,  
4 Jennifer Fleishner, in connection with your  
5 investigation, with respect to Topics 32  
6 and 33?

7 (Witness reviews document.)

8 A. To the best of my recollection,  
9 there were e-mails from -- to and from Jen  
10 Fleishner in our review.

11 Q. Who was Ms. Fleishner at  
12 Brevet?

13 A. Um, I believe she was the COO,  
14 for a period of time.

15 Q. Does Brevet have a COO today?

16 A. Today, Brevet doesn't have a  
17 formally appointed COO.

18 Q. Does anyone operate as the COO,  
19 notwithstanding -- not having a title?

20 A. I think that is a very broad  
21 question, as there are different meanings  
22 of what a COO does in different places.

23 Q. Well, is there anyone who  
24 performs the job functions that Ms.  
25 Fleishner performed when she had that title

1 MEI-LI da SILVA VINT

2 or were they diffused among many different  
3 people?

4 A. To the best of my knowledge,  
5 it's diffused amongst to many different  
6 people.

7 Q. What were the circumstances of  
8 Ms. Fleishner's departure from Brevet?

9 A. Um.

10 MR. UNDERWOOD: I am not sure  
11 what -- is this -- are you still  
12 trying to shoehorn this into the  
13 (30)(b)(6) notice or --

14 MR. DUMAIN: It's -- It's --

15 A. Personally -- I do not know.

16 Q. Did you overlap with her at  
17 Brevet?

18 A. To the best of my knowledge, I  
19 did not.

20 Q. Let's take a look at Lee  
21 Deposition Exhibit 8 and we are done with  
22 those topics.

23 (Witness reviews document.)

24 A. Do you want me to read the  
25 entire thing or --

1 MEI-LI da SILVA VINT

2 Q. No, thanks.

3 Have you looked at the  
4 document?

5 (Witness reviews document.)

6 A. Um, .

7 Sitting here today, yes. At  
8 some point, I think I have seen this  
9 document.

10 Q. Oh.

11 I mean, have you actually  
12 looked at the document, as you sit here  
13 today?

14 A. Oh.

15 Yes.

16 Sorry.

17 I can see this document, right  
18 now, yes.

19 Q. Okay.

20 What do you -- what is it?

21 A. The Brevet Capital Information  
22 Security Handbook.

23 Q. As of what date?

24 (Witness reviews document.)

25 A. It looks like there's a

1 MEI-LI da SILVA VINT

2 September, 2016 in brackets.

3 Q. Could you please scroll --  
4 well, backing up, you weren't, yet, at  
5 Brevet as of September 16th, 2020; are you?

6 MR. UNDERWOOD: Sorry?

7 MR. DUMAIN: Let me restate  
8 that.

9 Q. You were not at Brevet as of  
10 September of 2016; correct?

11 A. Correct.

12 I didn't start until October  
13 [REDACTED], 2016.

14 Q. Okay.

15 Were you aware of any policy  
16 that would have been --

17 MR. DUMAIN: Sorry.

18 Let me restate.

19 Q. Are you aware of any  
20 Information Security Handbook dated after  
21 September, 2016, but, before you began in  
22 October of 2016?

23 A. To the best of my knowledge,  
24 no.

25 Sitting here today, I don't.

1 MEI-LI da SILVA VINT

2 Q. Okay.

3 So, do you have any reason to  
4 believe that this was not the operative  
5 policy at the time you started, um, in  
6 October of 2016?

7 (Witness reviews document.)

8 A. Um, sitting here today, no.

9 Q. Okay.

10 Can you please turn to Page 20?

11 Or scroll to Page 20?

12 (Witness complies.)

13 (Witness reviews document.)

14 A. Um, yes.

15 Q. Do you see a reference to a  
16 [REDACTED] [REDACTED] ?

17 A. Yes.

18 Q. Did you have an understanding  
19 of what the [REDACTED] [REDACTED]  
20 was?

21 A. Um, yes.

22 I did and do.

23 Q. And can you tell me?

24 A. Um, you have the -- my  
25 understanding, you had the -- you had



1 MEI-LI da SILVA VINT

2 ability to bring your own device, such as  
3 your iPhone, for a specific Brevet  
4 application to access your e-mail from that  
5 device, which is a firm issued device.

6 Q. Did you ever bring your own  
7 device, for purposes of this policy?

8 A. Um, I never had a firm --  
9 sorry.

10 I've always had a firm issued  
11 phone, um, an iPad, um, when I started at  
12 Brevet to log into this system at home, I  
13 would use my own personal computer.

14 Q. Okay.

15 A. I have firm issued laptops now.

16 Q. For what period of time were  
17 you logging into the Brevet system from  
18 home on your own personal computer?

19 A. I can't recall the exact, um,  
20 period of time.

21 Q. Did it end before pandemic  
22 began?

23 A. Yes, way before.

24 Q. Can you scroll down the page to  
25 Paragraph 7.2, "[REDACTED] [REDACTED]?"

1 MEI-LI da SILVA VINT

2 (Witness complies.)

3 (Witness reviews document.)

4 A. Yes.

5 Q. Um, if you will read that?

6 (Witness complies.)

7 (Witness reviews document.)

8 A. Yes.

9 Q. And, um, just for the record,  
10 the first sentence states, [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

16 Do you see that?

17 (Witness reviews document.)

18 A. Yes.

19 Q. Did you understand that that  
20 was the policy, with respect to personal  
21 devices, at the time that you began working  
22 at Brevet, on October [REDACTED], 2016?

23 (Witness reviews document.)

24 A. Um, so, I understood this to be  
25 the policy, in conjunction, you have to

1 MEI-LI da SILVA VINT

2 read it with all other policies, um, with  
3 respect to Brevet, as well.

4 Q. Okay.

5 And as far as it goes, this was  
6 an accurate statement of the policy?

7 A. Um, if you're just reading  
8 what's written here, I don't think you can  
9 understand how it works without  
10 understanding the other policies and  
11 procedures that also apply, to you as  
12 working at Brevet, or using Brevet systems,  
13 and/or interact to information.

14 Q. Okay.

15 But, in so far as it goes, this  
16 sentence is consistent with your  
17 understanding of Brevet's policy as it  
18 related to personal devices, at that time?

19 (Witness reviews document.)

20 MR. UNDERWOOD: Object to the  
21 form of the question.

22 A. Um, with the caveat that you  
23 are abiding by all the other policies and  
24 procedures in place.

25 Q. Do you see the next sentence,

1 MEI-LI da SILVA VINT

2 it says, [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

8 Do you see that?

9 (Witness reviews document.)

10 A. I do see that, yes.

11 Q. Okay.

12 And as you understand it, at  
13 least, at the time that Brevet's policy is  
14 drawing a distinction between personal  
15 devices that were used for business  
16 purposes and devices that were owned by  
17 Brevet; correct?

18 (Witness reviews document.)

19 A. Um, I think the -- there's a  
20 nuance there.

21 If you're using a personal  
22 device, with respect to Brevet's business,  
23 I don't think there is an expectation of  
24 privacy, at all.

25 If you were using the firm's

1 MEI-LI da SILVA VINT  
2 systems, or, um, using Brevet materials, I  
3 don't think there is an expectation of  
4 privacy.

5 So, yeah, I think  
6 bring-your-own-device, with the expectation  
7 of privacy is very limited.

8 Q. Where do you understand the  
9 words, "[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] in the context of  
11 this sentence to mean?

12 (Witness reviews document.)

13 A. Will respect the privacy of  
14 your personal device so long as it's in  
15 accordance with the firm's policies and  
16 procedures.

17 Q. So, you think by implication,  
18 um, what this says is that Brevet will not  
19 respect the privacy of your personal device  
20 if you're using your personal device in a  
21 way that Brevet perceives to have violated  
22 Brevet's policies and procedures?

23 A. I think, likely, you have  
24 attested, and affirmed, and said that you  
25 have read and will abide by other policies

1 MEI-LI da SILVA VINT

2 and procedures in place.

3 So, while, if you're reading  
4 this policy in collation, which doesn't  
5 make any sense, if you're only reading this  
6 and not looking at anything else.

7 I think, with respect to this  
8 policy, specifically about

9 [REDACTED] [REDACTED] [REDACTED],  
10 they will respect the privacy of your  
11 personal device.

12 But, then you're subject to  
13 other things as you just affirmed and  
14 attested you will be, in terms of the  
15 firm's policies and procedures.

16 So, I think you're taking it  
17 out of context, you're leading it as  
18 something else.

19 Q. I think, I read the whole  
20 paragraph.

21 A. No, but, um, yeah.

22 To finish, I think that you can  
23 read this entire paragraph, but, the people  
24 are subject to other policies and  
25 procedures.

1 MEI-LI da SILVA VINT

2 Q. Why don't we take a look at Tab  
3 12?

4 (Witness complies.)

5 MR. DUMAIN: That is Bates  
6 Number ending 772.

7 MR. UNDERWOOD: Is that -- is  
8 that an exhibit here?

9 MR. DUMAIN: It's going to  
10 become an exhibit momentarily.

11 MR. UNDERWOOD: Okay.

12 (Witness reviews document.)

13 MR. UNDERWOOD: That is your  
14 secret code. Steve, Evelyn.

15 MR. DUMAIN: Yeah. That's, um,  
16 we want to make it as confusing as  
17 possible, so, we have tab numbers,  
18 Lee exhibits, Ian exhibits, you know.

19 MS. GEORGE: Ian, that is  
20 already marked as Exhibit 2.

21 MR. DUMAIN: Oh.

22 That is the one we screwed up  
23 before or I screwed up before, I  
24 should make clear. Okay.

25 Q. So, Ms. da Silva Vint, if you

1                   MEI-LI da SILVA VINT  
2       can look at what has already been marked at  
3       da Silva Vint Deposition Exhibit Number 2,  
4       please?

5                   (Witness complies.)

6                   (Witness reviews document.)

7           A.       Yes.

8           Q.       Okay.

9           A.       Sorry.

10                   There are 23 pages.

11                   Do you want me to read every  
12       page?

13           Q.       Why don't you take a quick look  
14       at the cover e-mail, um, and look at as  
15       much as you need to to get a sense what  
16       this document is and I will direct you to  
17       the appropriate places?

18           A.       Okay.

19                   It looks like it's attached.

20           Q.       Okay.

21                   So, focusing first, on the  
22       first page of the pdf, the bottom e-mail,  
23       that's an e-mail from you to Mr. Lam;  
24       correct?

25                   (Witness reviews document.)



1 MEI-LI da SILVA VINT

2 A. That is what it appears to be.

3 Q. Okay.

4 And the subject line is: "Here  
5 is my signed document, Information Security  
6 Handbook, February 2017, final?"

7 A. Yes, that is the subject.

8 Q. And just so we can get a sense  
9 of what the document is, do you see the  
10 attachments, the attachments as,  
11 "Information Security Handbook, February,  
12 2017 Final PDF," right?

13 (Witness reviews document.)

14 A. Yes.

15 Q. Okay.

16 And now, actually scroll down  
17 to Page 2 of the PDF, is that your  
18 signature on the front of the document?

19 A. Yes.

20 Yes, it appears to be.

21 Q. Um, so, in February 27th 2017,  
22 did Brevet enact a updated Information  
23 Security Handbook?

24 (Witness reviews document.)

25 A. Um, it appears that we reviewed

1 MEI-LI da SILVA VINT

2 it and, um, I can't tell if you it looks --  
3 I mean I can tell you that key contacts  
4 were updated, um, but I was looking at this  
5 previous to -- I can't tell you what else  
6 was changed in this handbook.

7 Q. Sorry about that.

8 What is the significance of  
9 your signature on the front of the  
10 document?

11 (Witness reviews document.)

12 A. It means that I repeat --  
13 reviewed and approved the -- this, um, the  
14 effectiveness of this policy.

15 Q. Okay.

16 Now, this policy, I guess we'll  
17 start -- we should look at -- that the  
18 cover page just says Brevet Capital;  
19 correct?

20 A. Correct.

21 Q. So -- what -- is Brevet Capital  
22 a legal entity?

23 A. Um, Brevet Capital is not a  
24 legal entity.

25 Um, it's a commonly used name

1 MEI-LI da SILVA VINT

2 for a couple of different entities.

3 Q. So, what does that mean for  
4 purposes of applications of this policy?

5 A. Um, it can -- it can apply to,  
6 both, the sourcing and underwriting side,  
7 as well as, the investment advisory side.

8 Q. Okay.

9 Can you scroll down, now, to  
10 Page 20, I believe it is?

11 (Witness complies.)

12 (Witness reviews document.)

13 MR. UNDERWOOD: Page 20 of the  
14 pdf?

15 MR. DUMAIN: Yeah, it's Page 20  
16 of the document.

17 Page 20 or 22 of the document.

18 MR. UNDERWOOD: Page 21 of the  
19 pdf, then.

20 MR. DUMAIN: Yeah, thank you.

21 Q. Do you have an understanding  
22 why, um, there is a header in the upper  
23 left hand corner that says, "[REDACTED]

[REDACTED] "

25 A. That appears to be a mistake in

1 MEI-LI da SILVA VINT

2 terms of, um, to the best of my knowledge,  
3 um, someone used a template, like, our  
4 firm's policy and procedures template and  
5 didn't delete the header.

6 So, a different policies and  
7 procedures, or guidelines.

8 Q. Got it.

9 So, at least in this document,  
10 there was a header in there that's just  
11 there by mistake?

12 A. Yes.

13 That is what it appears to be.

14 Q. Okay.

15 Could you have a look at  
16 Section 7.2?

17 (Witness complies.)

18 (Witness reviews document.)

19 MR. DUMAIN: Well, first --  
20 sorry.

21 Q. Just to orient ourselves, in  
22 Section 7, this is the section governing  
23 [REDACTED]; correct?

24 A. Yes.

25 That is what it appears to be.

1 MEI-LI da SILVA VINT

2 Q. So, this is the analogous  
3 section, um, to the one we were looking at  
4 a moment ago, in the September 16th version  
5 of this handbook?

6 A. Correct.

7 Q. Okay.

8 And will you have a look at  
9 Section 7.2?

10 (Witness complies.)

11 Q. "[REDACTED] [REDACTED] [REDACTED]."

12 (Witness complies.)

13 (Witness reviews document.)

14 A. Yes.

15 Q. Okay.

16 I don't know how easier it is  
17 or difficult on the computer you're looking  
18 at to compare this document with Lee 08.

19 Um, but, take your time and  
20 compare them.

21 My question is going to be  
22 about the sentence beginning with the word,  
23 "[REDACTED] [REDACTED] in da Silva Vint Exhibit 2.

24 (Witness reviews document.)

25 A. Okay.

1 MEI-LI da SILVA VINT

2 MR. UNDERWOOD: Alright.

3 You want to us go back to the  
4 other exhibit?

5 MR. DUMAIN: Yeah.

6 And -- I am going to ask you to  
7 confirm that the "[REDACTED]"  
8 sentence is new or kept the same.

9 (Witness reviews document.)

10 MR. UNDERWOOD: Okay.

11 A. 7.2?

12 MR. UNDERWOOD: Hum.

13 (Whereupon, a short recess was  
14 taken.)

15 MR. UNDERWOOD: So -- so, Ian,  
16 when -- when I -- previously, we were  
17 looking at Lee Exhibit 8, under the  
18 "Lee" marked exhibits directory in  
19 the Ignite access.

20 MR. DUMAIN: Yes.

21 MR. UNDERWOOD: I just opened  
22 Lee Exhibit 8, as it exists in the --  
23 in the da Silva Vint marked exhibits,  
24 and I am just noticing when I open it  
25 there -- um, it's okay.

1 MEI-LI da SILVA VINT

2 It's just a difference between  
3 the two.

4 MR. DUMAIN: We should just --  
5 if it is okay with you, we should  
6 just swap in a clean version.

7 It is not intended to have  
8 highlighting on it.

9 THE COURT REPORTER: You broke  
10 up after "highlighting."

11 MR. UNDERWOOD: We -- we are  
12 going to go to the clean version and  
13 leave the Lee Exhibit in the  
14 directory.

15 MR. DUMAIN: Thank you for  
16 pointing that out, Colin.

17 (Witness reviews document.)

18 MR. UNDERWOOD: Do you see that  
19 (indicating.)

20 THE WITNESS: Yes.

21 MR. UNDERWOOD: Okay.

22 Now, we will go back to --

23 THE WITNESS: Two.

24 MR. UNDERWOOD: Exhibit 2.

25 THE WITNESS: Oh, we have to go

1 MEI-LI da SILVA VINT

2 back to that.

3 MR. UNDERWOOD: Right.

4 (Witness reviews document.)

5 A. Okay.

6 Q. Okay.

7 So, the February 17th policy  
8 includes the language --

9 THE COURT REPORTER: You broke  
10 up. I'm sorry. Includes the language  
11 what?

12 Q. -- includes the language [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] "

15 And, then, it goes on; is that  
16 correct?

17 (Witness reviews document.)

18 A. Correct.

19 That is what I see.

20 Q. And now, that language is new  
21 in the February 17th -- February, 2017  
22 policy; correct?

23 A. It appears to be new.

24 Q. First, do you have any  
25 recollection, as to the circumstances



1 MEI-LI da SILVA VINT

2 giving rise to the addition of that  
3 language?

4 A. I cannot sit here today and  
5 tell you I have specific recollection, as  
6 to what gave rise to that language.

7 Q. Do you have any general  
8 recollection, at all, about how that  
9 language was added to this policy?

10 A. I'm sorry.

11 Can you repeat the question?

12 Q. Sure.

13 Do you have any recollection,  
14 at all, about that language being added to  
15 the policy?

16 A. I have no recollection, um, of  
17 that specific language being added to the  
18 policy.

19 Q. Do you agree that that language  
20 effects a change from the language in the  
21 September of 2016 version of the policy?

22 MR. UNDERWOOD: I object.

23 I object to the form of the  
24 question.

25 A. Yes.

1 MEI-LI da SILVA VINT

2 It appears to be a change from  
3 the version that we just looked at.

4 Q. And in the February of 2017  
5 version of the policy, Brevet is disclosing  
6 to its employees that Brevet may access  
7 company data on the employees personal  
8 devices as necessary?

9 A. It's added into -- you're  
10 correct that it is an update to this  
11 policy, but, it is disclosed elsewhere in  
12 other policies and procedures.

13 Q. Where do you think Brevet  
14 disclosed, to its employees, that Brevet  
15 might access company data on personal  
16 devices, as necessary?

17 A. I think that it is in the Code  
18 of Ethics, the employee handbook, and,  
19 perhaps, elsewhere, but, there's no  
20 expectation of privacy, under certain  
21 circumstances, if you are dealing with  
22 Brevet materials, um, using any type of  
23 system related to Brevet, um, Brevet  
24 devices, or e-mails.

25 Q. So, just to make sure that we

1 MEI-LI da SILVA VINT

2 have a complete understanding, I want to  
3 draw a distinction between Brevet e-mail  
4 and the -- and personal devices.

5 So, your testimony is that  
6 Brevet has disclosed that Brevet might gain  
7 access to an employee's personal device and  
8 so, for example, a hard drive by an  
9 employee's personal device, if that  
10 employee was using the device for business  
11 purposes?

12 A. Um, so, I can't speak to the  
13 technicalities, et cetera.

14 And are you asking me, again,  
15 like, prior to this version?

16 Um, obviously, it's very clear  
17 here and you're asking me if it's  
18 elsewhere?

19 I am not clear on your  
20 question.

21 Q. I am asking you as of September  
22 of 2016, as you understand it, Brevet had  
23 disclosed to employees that it, Brevet,  
24 might gain access to their personal  
25 devices, as distinguished from their Brevet

1 MEI-LI da SILVA VINT

2 e-mail accounts, if the employees were  
3 using those devices for business purposes?

4 A. Yes.

5 I think it's clearly disclosed  
6 that there's no expectation of privacy that  
7 is occurring.

8 Q. No expectation of privacy in  
9 the Brevet e-mail or no expectation of  
10 privacy in one's own personal device?

11 A. I don't think it's -- it's not  
12 specified in the e-mail.

13 I think it's -- you have no  
14 expectation of privacy if you're crossing  
15 that line where you are doing business  
16 related to Brevet, um, with that device or  
17 on Brevet's systems, et cetera.

18 Q. So, for example, you think a  
19 Brevet employee in September of 2016 was on  
20 notice, that if the employee was doing  
21 Brevet business on their personal computer,  
22 using the VPN for example, that Brevet  
23 could access their computer and download  
24 files from a hard drive?

25 A. I can't speak to what a Brevet

1 MEI-LI da SILVA VINT

2 employee was thinking in 2016.

3 Do you want me to speak as a  
4 person or --

5 Q. Um, um, I think neither.

6 Let me try rephrase it.

7 Because I am not asking you  
8 what any particular person was thinking.

9 I am asking you what Brevet  
10 disclosed.

11 So, let me ask the question  
12 again.

13 A. Sure.

14 Q. Is it your understanding that,  
15 as of September 1st, 2016, Brevet disclosed  
16 in its written policies to its employees  
17 that if an employee was using a personal  
18 device, to conduct Brevet business, that  
19 Brevet could gain access to the personal  
20 device and download files from a hard  
21 drive?

22 A. There's no expectation of  
23 privacy and that was clearly agreed to.

24 Q. I am asking you a more specific  
25 question which, maybe, is -- maybe -- maybe

1 MEI-LI da SILVA VINT  
2 you can answer that way, but, I don't think  
3 you have yet: Whether Brevet had disclosed,  
4 as of September 16th, that, in disclosed  
5 expressly, that if a Brevet employee was  
6 using his or her own personal device to  
7 conduct Brevet business, that Brevet could  
8 gain access to the personal device, and  
9 download files from the hard drive?

10 A. So, sorry if I am not making  
11 myself clear.

12 No expectation of privacy is  
13 broader than what you just said, so, yes,  
14 it was very clear.

15 Q. You think that was very clear  
16 notwithstanding that the Section 7.2 of the  
17 September 16th version of this document, in  
18 the subsection of Expectation of Privacy  
19 states, [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

21 A. I think it's very clear and if  
22 you had a question, in various policies and  
23 procedures, to relate those questions.

24 So, if you had a question about  
25 doing Brevet business on your own personal

1 MEI-LI da SILVA VINT

2 device, it was clear that there was no  
3 expectation of privacy, and if you had a  
4 question about that, you had to -- you had  
5 to take the initiative to ask that  
6 question.

7 Q. So, as you understood the  
8 policy, as of the time that you started, if  
9 a Brevet employee was conducting Brevet  
10 business through a personal iPhone, that  
11 employee would have had no expectation of  
12 privacy, such that if Johnny Lan, for  
13 example, decided to log into the phone, and  
14 look through personal photos, the employee  
15 would have had no basis to complain?

16 MR. UNDERWOOD: Object to the  
17 form of the question.

18 A. So, can you repeat the start of  
19 that question? It's a very long question.

20 Q. Yeah?

21 A. When I started, you said, I  
22 think?

23 MR. DUMAIN: Let me withdraw it  
24 and state it again.

25 Q. So, first, I will put it in a

1 MEI-LI da SILVA VINT

2 time.

3 A. Yes.

4 Q. At the time that you started,  
5 in October [REDACTED], 2016, under Brevet's  
6 policies as they existed at the time, as  
7 you understand it, a Brevet employee who is  
8 using their personal iPhone to conduct  
9 Brevet business wouldn't have been able to  
10 reasonably expect that Brevet would not,  
11 and could not, for example, log into that  
12 phone and look at personal photographs?

13 MR. UNDERWOOD: Can you read  
14 the question back?

15 There were -- there were  
16 someone wouldn't have expected -- I  
17 just want to make sure I got the  
18 knots here.

19 MR. DUMAIN: I will just do it  
20 again without as many knots, or at  
21 least, I'll try to.

22 This is not a question that I  
23 have written down, obviously.

24 Q. As of October [REDACTED], 2016, did  
25 Brevet disclose to its employees that if



1 MEI-LI da SILVA VINT

2 its employees were using, for example,  
3 their personal iPhones to conduct Brevet  
4 business, they should have no expectation  
5 that Brevet could not log onto their phone  
6 and look at their personal photos?

7 A. Again, you're giving a very  
8 specific example and my answer remains the  
9 same.

10 Yes, when I started, in the  
11 handbook there's -- that -- there's no  
12 expectation of privacy when you do that.  
13 So, the specific example that you gave is  
14 covered by that no expectation of privacy,  
15 when you're doing Brevet business, on that  
16 device.

17 Q. Okay, so, um, just to --

18 A. I'm sorry.

19 After this question, I need to  
20 take a break.

21 Q. Perfect.

22 Let me just ask one more  
23 question just to follow up on this topic.

24 So, your understanding of the  
25 Brevet -- Brevet's disclosed policies, as

1                   MEI-LI da SILVA VINT  
2       of October [REDACTED], 2016, when you started,  
3       was that if a Brevet employee was  
4       conducting Brevet business on their  
5       personal phone, for example, Brevet had the  
6       right to log into their phone and look at  
7       their personal e-mails?

8           A.       Okay.

9                   So, I, actually, am going to be  
10      very specific.

11                   There's no expectation of  
12      privacy, um, if Brevet had to log in, if  
13      someone is conducting Brevet business on  
14      their own person device, it may have  
15      involved looking at personal e-mails or  
16      photos because you don't know exactly what  
17      is related to Brevet's business. If some is  
18      mixed in using Brevet's systems and  
19      material, or business, and that is why  
20      there is no expectation of privacy when you  
21      use a personal device.

22                   MR. DUMAIN:   Why don't we go to  
23      lunch?

24                   MR. UNDERWOOD:   Thanks.

25                   How long do you want to make

1 MEI-LI da SILVA VINT

2 it?

3 THE VIDEOGRAPHER: The time is  
4 1:14 and we are going off the record.

5 (Whereupon, a short recess was  
6 taken.)

7 THE VIDEOGRAPHER: The time is  
8 2:01 P.M. and we are back -- we are  
9 back on the record.

10 Q. Hi, Ms. da Silva Vint, welcome  
11 back.

12 When we broke, we were talking  
13 about your understanding of, um, the  
14 expectation of privacy Brevet employees  
15 were informed that they should have in  
16 their personal devices, that they used for  
17 business purposes, as of the time you were  
18 hired in October of 2016; correct?

19 A. Correct.

20 Q. Okay.

21 A. And just so you know, I  
22 actually printed both versions that we were  
23 looking to make it easier, so we're not  
24 going to have the split screen. And I  
25 noticed some differences I just want make

1 MEI-LI da SILVA VINT

2 note of.

3 Um, as I said, it looks like  
4 the -- the date was bracketed on the  
5 September 2016, and, I think, in the  
6 beginning of my testimony, I don't recall  
7 the handbook having been in place at the  
8 time.

9 Um, I'm not -- sitting here  
10 today, it does not look like it was  
11 finalized, in terms, um, the differences in  
12 terms of, like, the signature, um, kind of  
13 the standard language about the proprietary  
14 nature of it.

15 Um, it just doesn't like a  
16 final. It looks like it was a draft in  
17 process. And I can't say that this was a  
18 final version, or not, when I started at  
19 Brevet.

20 Q. Okay.

21 Um, so, with that  
22 clarification, is it still your testimony  
23 that, as you understood it at the time that  
24 you started at Brevet, that an employee who  
25 was conducting Brevet business on their own

1 MEI-LI da SILVA VINT  
2 personal device was on notice that they had  
3 no expectation of privacy in their personal  
4 device, including in the hard drives of  
5 that device?

6 A. Yes, my testimony remains  
7 consistent. I think if you look at the  
8 employee handbook, there is specific  
9 language around that.

10 Q. Okay.

11 MR. DUMAIN: So, why don't we  
12 take -- um, we're going to mark now,  
13 a 2016, October [REDACTED] e-mail that ends,  
14 um, with the Production Number 13319.

15 Once it's loaded up, you can  
16 take a look at it, but, what you will  
17 see is it's an e-mail that was sent  
18 to you, um, just a short while before  
19 you began working at Brevet,  
20 attaching the employee handbook.

21 So, you can take a look at  
22 that, once it's posted.

23 (Whereupon, a 2016, October [REDACTED]  
24 e-mail was marked as da Silva Vint  
25 Exhibit 6 for identification as of

1 MEI-LI da SILVA VINT

2 this date by the Reporter.)

3 (Witness complies.)

4 A. Okay.

5 MR. UNDERWOOD: This is going  
6 to be Exhibit 6?

7 MR. DUMAIN: That sounds  
8 correct.

9 MR. UNDERWOOD: Hasn't come up  
10 yet.

11 THE WITNESS: Yeah.

12 MR. DUMAIN: I understand it's  
13 a large file.

14 Q. It's up.

15 A. Just loaded.

16 We are going to take a look.

17 Q. Yep.

18 (Witness reviews document.)

19 A. Okay.

20 Do you want me to read  
21 something in particular?

22 Q. Well, in the first instance,  
23 can you just identify the document?

24 (Witness reviews document.)

25 A. There is an e-mail, um, at the

1 MEI-LI da SILVA VINT  
2 top, there is an e-mail from Sherree Harris  
3 dated 10/█/2016 at 9:20 -- 12 A.M. to Mark  
4 Callahan. Subject is: "For Brevet  
5 Capital, new hire information," and there  
6 is an attachment.

7 Q. If you look at the e-mail  
8 underneath it, you're saying -- do you see  
9 that that is the e-mail that you received  
10 with the number of attachments?

11 (Witness reviews document.)

12 A. Um, I see that there is an  
13 e-mail sent to me, um, with a number of  
14 attachments.

15 Um, I can't speak to whether it  
16 was received, as you did say it was a large  
17 file.

18 Q. Okay.

19 Well, if you can turn to Page  
20 91 of the pdf?

21 (Witness complies.)

22 (Witness reviews document?)

23 Q. And can you identify what the  
24 first page of what you're looking at is?

25 A. Brevet Holdings, LLC, Personnel

1 MEI-LI da SILVA VINT  
2 Polices, and Employee Handbook, as of March  
3 of 2015.

4 Q. So, if you would, Ms. da Silva  
5 Vint, please take as long as you need to,  
6 um, review this handbook and point me to  
7 the provision that discloses to Brevet  
8 employees that if they conduct business on  
9 their personal devices, that they had no  
10 expectation of privacy in the device,  
11 itself, including the hard drive?

12 (Witness complies.)

13 (Witness reviews document.)

14 A. Um, I think there's a couple of  
15 various, um, one being under, um,  
16 " [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

18 Q. Can you just point me to the  
19 page that you are looking at?

20 A. Sure.

21 (Witness complies.)

22 A. Um, we are speaking,  
23 specifically, about the expectation of  
24 privacy; correct?

25 Q. We are speaking specifically of



1 MEI-LI da SILVA VINT  
2 the disclosure of -- Karyn, maybe, you  
3 just want to read my question back?

4 (Whereupon, the referred to  
5 question was read back by the  
6 Reporter.)

7 A. So, under, [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED]

14 Brevet employees and other  
15 using a company owned e-mail system should  
16 have not have any expectation of privacy --  
17 "

18 Q. Can you tell me the page,  
19 please?

20 A. Um --

21 MR. UNDERWOOD: It's Page 128  
22 of 150 in the pdf.

23 It's Page 39 of the handbook --

24 MR. DUMAIN: 128 is great.

25 Thank you.

1 MEI-LI da SILVA VINT

2 MR. UNDERWOOD: Okay.

3 A. And then, "system monitoring  
4 and privacy, Brevet does not guarantee the  
5 privacy of electronic documents, messages,  
6 and telephone conversations of its  
7 employees."

8 MR. UNDERWOOD: This is on Page  
9 130 of 150 in the pdf.

10 Q. Are those the places that you  
11 believe the disclosure, asked about in my  
12 question, is made?

13 (Witness reviews document.)

14 A. I am reading this document  
15 quickly.

16 Um, if I can print this out and  
17 spend time reading it thoroughly I can  
18 probably find more places, but, in this  
19 time, reading it on the computer, that is  
20 quickly where I see it.

21 Brevet reserves the right to  
22 read, review, and redact or, otherwise,  
23 monitor --

24 MR. UNDERWOOD: Slow down.

25 A. -- all electronic documents and

1                   MEI-LI da SILVA VINT  
2       messages that are stored, or processed, on  
3       Brevet's comps, computers, or other  
4       equipment including, but not limited to,  
5       such documents and messages which do not  
6       directly relate to Brevet's business.

7           Q.       And --

8           A.       Sorry.

9           Q.       What page is that on?

10          A.       It's on Page 40.

11                   MR. UNDERWOOD: Page 40 of the  
12       handbook which is -- which looks to  
13       be Page 130 of the pdf.

14                   Ends in 3448, the Bates Number.  
15                   (Witness reviews document.)

16          Q.       It's your understanding --

17          A.       Sorry, one more place.

18                   One more place.

19                   "Use of Brevet's communication  
20       equipment constitutes consent for Brevet's  
21       use, or engagement, in such monitoring and  
22       recording activities."

23          Q.       Thank you.

24                   So, to start with the last  
25       line, um, is it your understanding that a

1 MEI-LI da SILVA VINT

2 Brevet employee's personal device, meaning  
3 a device that that person bought with his  
4 or her own funds, is within the ambit of  
5 this sentence that begins, "use of Brevet's  
6 communication equipment? "

7 A. So, in order for someone to use  
8 their own device, if they paid for it  
9 themselves, to be able to access Brevet's  
10 -- Brevet's e-mail, for example, um, some  
11 type of Brevet communication equipment  
12 would have needed to have been installed,  
13 or used, to be able to access Brevet, so,  
14 yes.

15 Q. Your understanding of the word,  
16 "equipment," is that it captures software?

17 A. Communication equipment, yes.

18 Q. That means software installed  
19 on someone's phone?

20 MR. UNDERWOOD: I object to the  
21 form of the question.

22 A. Yeah.

23 I said, "it includes."

24 Q. Right.

25 Okay.

1 MEI-LI da SILVA VINT

2 So, your understanding of the  
3 word, "equipment," in this sentence,  
4 includes software installed on an  
5 employee's personal phone?

6 A. Again, communication equipment  
7 includes software that is used to  
8 communicate with Brevet.

9 Q. Okay.

10 Can you please, now, take a  
11 look at Harris --

12 MR. DUMAIN: Oh, no.

13 Excuse me.

14 Lee Exhibit 7.

15 It should be in the marked  
16 folder.

17 (Witness complies.)

18 (Witness reviews document.)

19 A. Yes.

20 Q. And this is the document that  
21 you read before?

22 A. Yes.

23 (Witness reviews document.)

24 Q. Can you tell me, and point me  
25 to, where in this compliance policy and

1 MEI-LI da SILVA VINT

2 procedure manual Brevet disclosed to its  
3 employees that by virtue of conducting  
4 Brevet business, on their personal device,  
5 they would, um, not have any expectation of  
6 privacy in their personal device, including  
7 in that device's hard drive?

8 A. I'm sorry.

9 But, can you remind me?

10 Did I say that it was included  
11 in this policy before?

12 Q. You listed a number of policies  
13 where you thought it might be included?

14 A. Maybe.

15 Q. So, we are going to go through  
16 them.

17 A. All right.

18 (Witness reviews document.)

19 A. I am just going to point you,  
20 um, to some responsibilities throughout to  
21 start, um, [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] so, that is Page 5 of

25 this manual, under, [REDACTED] [REDACTED]

1 MEI-LI da SILVA VINT

2 [REDACTED] um, "the CCO has the  
3 responsibility for monitoring Brevet's  
4 Advisory Agreement policies."

5 MR. UNDERWOOD: Slow down.

6 A. "[REDACTED] [REDACTED] [REDACTED]  
7 [REDACTED] that is Page 6.

8 (Witness reviews document.)

9 A. I am under -- on Page 26,  
10 "Supervision and Internal Controls."

11 "The CCO is responsible for  
12 ongoing monitoring of the policies put into  
13 place, to ensure that Brevet is compliant  
14 with applicable, regulatory rules,  
15 regulations, and laws." Um, "this CCO is at  
16 an equal, periodically, tempering policies  
17 and procedures --"

18 MR. UNDERWOOD: Slow.

19 A. "Relevant to such objectives to  
20 make sure that all are current and  
21 accurate, and in accordance with all  
22 disclosures," and then, each -- there's  
23 some other language, "and then, each  
24 employee, at Brevet, has a duty to be aware  
25 of, and follow all of the policies and

1 MEI-LI da SILVA VINT

2 procedures put into place for Brevet."

3 Q. Thank you.

4 And if you can --

5 A. I'm sorry, I am still going.

6 I am still reading this

7 document.

8 Q. Okay.

9 THE COURT REPORTER: Mr.

10 Dumain, I just wanted to let you  
11 know, I am having a difficult time  
12 hearing you since I got back from  
13 lunch.

14 MR. DUMAIN: Let me move closer  
15 to the microphone and try to keep my  
16 voice up. Is that better?

17 THE COURT REPORTER: No.

18 I don't know.

19 It's just very low.

20 (Witness reviews document.)

21 A. Um, and then there is reference  
22 to the Code of Ethics e-mail which we would  
23 have to look at separately.

24 Q. Okay, but, you're through this  
25 document, though?



1 MEI-LI da SILVA VINT

2 A. Yes, I am.

3 Q. Okay.

4 And you have identified the  
5 language that you think notified Brevet  
6 employees, as of this time, that by using  
7 their personal devices to conduct Brevet  
8 business, they had no expectation of  
9 privacy in the devices themselves,  
10 including any hard drives?

11 A. Um, so, sitting here at this  
12 moment, given the short amount of time that  
13 I had to review this document, I think it  
14 is clear in the one section where it  
15 describes that you have to abide by all  
16 Brevet policies and procedures, and I think  
17 I clearly pointed to something, in the  
18 employee handbook, that -- that you are  
19 noticed to that effect.

20 Q. Let's take a look at Lee  
21 Deposition Exhibit 4?

22 (Witness complies.)

23 (Witness reviews document.)

24 A. Okay.

25 Q. Is this the document you

1 MEI-LI da SILVA VINT

2 recognize?

3 (Witness reviews document.)

4 A. Um, the general e-mail  
5 retention and destruction policy, as of  
6 June of 2016?

7 Q. Yes.

8 A. Um, I can't say, sitting here  
9 today, that I have seen this exact copy of  
10 this document.

11 Q. Okay.

12 Have you seen general e-mail  
13 retention and destruction policies of  
14 Brevet Capital Management, LLC?

15 A. Yes, I have.

16 Q. Okay.

17 Could you take a look through  
18 this document and identify, for me, the  
19 places where you believe the disclosure,  
20 we have been discussing, was made?

21 (Witness complies.)

22 (Witness reviews document.)

23 A. So, this clearly states out the  
24 requirements of Brevet Capital to retain  
25 certain records under the Investment

1 MEI-LI da SILVA VINT

2 Advisors Act of 204-2-A.

3 So, if they are not conducted  
4 on firm e-mail, which this policy also  
5 requires, an employee should be on notice  
6 that we are required to retain copies of  
7 those e-mails.

8 Q. Can you point me to the page,  
9 please?

10 (Witness complies.)

11 A. Um, sure.

12 So, at the top, um --

13 MR. UNDERWOOD: Here.

14 THE WITNESS: I am going to go  
15 to the top.

16 MR. UNDERWOOD: Okay.

17 A. It talks about -- so, I would  
18 go first for the reason for the policy,  
19 which is on Page 3 of this document, then I  
20 would go to e-mail, which is Page 3, where  
21 it says, "permitted communications," where  
22 it tells you where you, "have to conduct  
23 investment advisory related business," and,  
24 then, on page -- same page --

25 MR. UNDERWOOD: No.

1 MEI-LI da SILVA VINT

2 No, this is --

3 A. Page 4.

4 Where it says, "e-mail that is  
5 to be retained," um, and, then, um, the  
6 statutory requirements which are on Page 5  
7 of this document, and, then, "the SEC  
8 inspection," which is --

9 THE WITNESS: Sorry.

10 I don't know what page this is.

11 MR. UNDERWOOD: This is Page 5.

12 THE WITNESS: That is it,  
13 right.

14 MR. UNDERWOOD: Apologies.

15 At least, the browser we're  
16 using, it doesn't always take over to  
17 the next page, right.

18 When you get to Page 5, all the  
19 way off the page, then it says this  
20 is Page 6.

21 THE WITNESS: Um, so, yeah.

22 A. Um, so, "SEC inspection," which  
23 comes after, "statutory requirements."

24 Q. It may be helpful to use the  
25 Bates Number for that reason.

1 MEI-LI da SILVA VINT

2 A. It's kind of blocked -- blurry  
3 from what I am reading. 300 --

4 MR. UNDERWOOD: That's 3049.

5 A. Okay.

6 So, that is on, "statutory  
7 requirements," starts on 003049, continues  
8 on to Page 003050 where you also have, "SEC  
9 inspections."

10 Q. Thank you.

11 So, focussing, for a moment, on  
12 the page ending in 48?

13 (Witness complies.)

14 THE WITNESS: What is it?

15 MR. UNDERWOOD: 48, this one.

16 A. Okay.

17 Q. It's Bates numbered.

18 You see, it states, "permitted  
19 communications, when using electronic mail,  
20 employees must use the company's electronic  
21 mail system network to conduct investment  
22 advisory reporting business;" do you see  
23 that?

24 (Witness reviews document.)

25 A. Correct.

1 MEI-LI da SILVA VINT

2 Q. Was that the policy, at Brevet,  
3 at the time that you joined?

4 A. Yes.

5 Q. And in the next sentence, it  
6 says, "it is permissible for an employee to  
7 communicate via a home computer for  
8 investment advisory related business,  
9 provided that the employee uses the  
10 electronic mail system of the company."

11 Do you see that?

12 (Witness reviews document.)

13 A. Yes, I see that.

14 Q. And that was the policy at the  
15 time you joined Brevet, as you understood  
16 it?

17 A. Um, yes.

18 If you had access to the Brevet  
19 electronic e-mail system, you could use  
20 your Brevet e-mail to conduct investment  
21 advisory related business.

22 Q. So, as you understood the  
23 Brevet policy, and you understand the  
24 disclosures, Brevet employees were on  
25 notice that if they were using their

1                   MEI-LI da SILVA VINT  
2   personal device to conduct Brevet business  
3   through the Brevet electronic mail system,  
4   they were, nevertheless, ceding their  
5   expectation of privacy over the rest of the  
6   personal device, including its hard drives  
7   and personal e-mail accounts?

8           A.       So, I said that was -- that was  
9   conducted -- um, sorry -- that was covered  
10  more broadly, um -- it was specifically in  
11  the employee manual.

12                   This, specifically, talks about  
13  e-mail, and, so, I am not going to go as  
14  broad to say that they were on notice for  
15  all those things under the specific policy.

16                   But, as you saw under the  
17  compliance manual, they were expected to  
18  abide by all policies in place.

19           Q.       This particular policy is  
20  limited to Brevet's own electronic mail  
21  system; is that correct?

22           A.       No.

23                   It relates to e-mails,  
24  generally.

25                   Again, like, you're supposed to

1 MEI-LI da SILVA VINT  
2 be using -- you're required to use  
3 Brevet's e-mail system to do investment  
4 advisory business.

5 But, then it goes on to tell  
6 you what we're required to retain, right.

7 So, if you choose not to abide  
8 by the policy, we'll still have statutory  
9 requirements.

10 Q. Where does it say that?

11 (Witness reviews document.)

12 A. It talks about, like, for  
13 example, the SEC inspections on 00304 --  
14 003050, um, and also the --

15 (Witness reviews document.)

16 A. Just in the introduction, "[REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]"

21 Q. Okay.

22 You see there's a header at the  
23 upper right-hand corner of this page which  
24 says, [REDACTED] [REDACTED]  
[REDACTED] ? "



1 MEI-LI da SILVA VINT

2 A. Yes.

3 Q. What do you understand the  
4 word, "strictly," to mean in the context of  
5 that heading?

6 A. Um, I don't understand it to --  
7 I don't understand the question.

8 Q. Well --

9 A. As opposed to what?

10 Q. As opposed to merely a  
11 proprietary and confidential?

12 THE COURT REPORTER: I'm sorry.  
13 I can't hear you.

14 Q. As opposed to merely  
15 proprietary and confidential?

16 A. Um, I think they are the same.

17 Q. So, in other words, "strictly,"  
18 has no incremental meaning here?

19 A. I don't think so.

20 Q. Okay.

21 We are going to take a look,  
22 next, at the January, 2015 Code of Business  
23 Conduct.

24 That will be da Silva Vint  
25 Deposition Exhibit Number 7.

1 MEI-LI da SILVA VINT

2 (Whereupon, January, 2015 Code  
3 of Business Conduct was marked as da  
4 Silva Vint Exhibit 7 for  
5 identification as of this date by the  
6 Reporter.)

7 (Witness complies.)

8 A. I see it.

9 Q. Okay.

10 Can you please -- um, first, do  
11 you recognize this document?

12 (Witness reviews document).

13 A. Um, I see it as the Brevet  
14 Capital Management, LLC Code of Business  
15 Conduct, Ethics and Insider Trading Policy  
16 as of January 2015.

17 I cannot say that I,  
18 specifically, recognize this document.

19 Q. Do you not recognize,  
20 specifically, this version of this document  
21 or any -- any document Brevet Capital  
22 Management Code of Business Conduct,  
23 Ethics, and Insider Trading Policy?

24 A. Um, this specific version.

25 Q. Okay.

1 MEI-LI da SILVA VINT

2 That, notwithstanding, um,  
3 you're familiar, generally, that Brevet has  
4 over time had various iterations of the  
5 Code of Business Conduct, Ethics, and  
6 Insider Trading?

7 A. Yes.

8 Q. And this is one of the  
9 documents, not necessarily this version,  
10 but this policy, that you suggested  
11 earlier, might contain the disclosure about  
12 what an employee who uses his or her  
13 personal device to conduct Brevet business  
14 might expect with respect to privacy;  
15 correct?

16 A. Yes.

17 Q. Okay.

18 Ms. da Silva Vint, can you  
19 please review this document, for as long as  
20 you need, and point me to any places that  
21 you believe disclose -- well, make the  
22 disclosure that we have been discussing  
23 with respect to an employee's expectation  
24 of privacy on his or her personal device,  
25 on which they conduct Brevet business?

1 MEI-LI da SILVA VINT

2 (Witness complies.)

3 (Witness reviews document.)

4 MR. UNDERWOOD: Marcello, do  
5 you think you can turn your camera  
6 off?

7 THE VIDEOGRAPHER: Sorry about  
8 that.

9 MR. UNDERWOOD: Thank you.

10 A. Well, to start with, I think,  
11 on the page, on Bates Number 255212, um,  
12 second paragraph, last sentence, "As part  
13 of our program, it is our firm's policy to  
14 record all transactions accurately in our  
15 books and records, and to be honest and  
16 forthcoming with bookkeepers, accountants,  
17 regulators, and auditors.

18 No statement, or policy, or  
19 official program can cover all  
20 circumstances or anticipate every  
21 situation."

22 So, I think there, um, "it is  
23 our firm's policy to record all  
24 transactions, accurately in our books and  
25 records."

1 MEI-LI da SILVA VINT

2 THE COURT REPORTER: You're on  
3 mute, sir.

4 You're on mute, sir.

5 Q. Anything else on this document?

6 A. Not specifically, um, given the  
7 time that I have been allotted to review  
8 it.

9 Q. Okay.

10 Having reviewed these four  
11 documents, can you confirm that your  
12 understanding is still that, as of October  
13 [REDACTED], 2016, a Brevet employee who used his  
14 or her personal device to conduct Brevet  
15 business was on notice that they had no  
16 expectation of privacy, in their personal  
17 device, including in the hard drives?

18 A. I think I didn't need to  
19 actually look at those other manuals.

20 I think the employee handbook  
21 is very clear.

22 Q. Terrific.

23 Ms. da Silva Vint, in your role  
24 as Chief Compliance Officer, do you  
25 participate in any monitoring of Brevet

1 MEI-LI da SILVA VINT

2 employee e-mails?

3 A. Yes, I do.

4 Q. Are those -- is that monitoring  
5 limited to brevetcapital.com e-mail or are  
6 there other e-mail domains included in that  
7 monitoring?

8 A. Um, we archive other domains,  
9 but, I specifically monitor  
10 brevetcapital.com.

11 Q. Since you joined Brevet Capital  
12 -- well, since you joined the Brevet group  
13 of entities on October [REDACTED], 2016, have you  
14 ever been involved in monitoring an  
15 employee's personal e-mail?

16 A. Monitoring a personal e-mail?

17 Q. And by personal e-mail, let me  
18 be clear, I don't mean a personal e-mail  
19 sent on the brevetcapital.com domain, I  
20 mean, monitoring a Brevet employee's  
21 personal e-mail account like, for example,  
22 G-Mail or Yahoo?

23 A. Um, sitting here today, I don't  
24 recall a situation where I monitored  
25 someone's G-Mail or Yahoo account.

1 MEI-LI da SILVA VINT

2 Q. But, you believe you're  
3 entitled to do so, to the extent that that  
4 employee has used a personal device to  
5 conduct Brevet business?

6 MR. UNDERWOOD: I object to the  
7 form of the question.

8 A. If someone uses, again, Brevet  
9 equipment, Brevet systems, um, I can't  
10 remember, communication, um -- I can't  
11 remember the exact phrase, um, is using  
12 Brevet materials, um, yes, I do believe we  
13 have the right to monitor those, or have  
14 access to that personal e-mail, or whatever  
15 is being used.

16 Q. Since you joined Brevet in  
17 October of 2016, have you ever participated  
18 in accessing a Brevet employee's personal  
19 device without notice to that employee to  
20 read, or review, or download files from the  
21 hard drive of that device?

22 A. Sitting here today, to my  
23 recollection, there has not been a need to  
24 do that.

25 Q. Is it your understanding that

1 MEI-LI da SILVA VINT  
2 if a Brevet employee conducts Brevet  
3 business on their own personal device, that  
4 you -- by you, I mean you, in your  
5 corporate capacity, as the Chief Compliance  
6 Officer of Brevet, are entitled to access  
7 that device without notice to the employee,  
8 to review and download materials from their  
9 hard drive?

10 A. Yes.

11 Q. Can you take a look, again, at  
12 Lan Deposition Exhibit 1, please?

13 That is the 30(b)(6) Notice?

14 (Witness complies.)

15 (Witness reviews document.)

16 A. It's up.

17 Q. Okay.

18 Can you take a look at Topic  
19 Number 18, please?

20 (Witness complies.)

21 (Witness reviews document.)

22 (Whereupon, an off-the-record  
23 discussion was held.)

24 THE VIDEOGRAPHER: The time is

25 2:49 P.M.



1 MEI-LI da SILVA VINT

2 We are back on the record.

3 Q. You're prepared to testify  
4 about Topic 18?

5 A. Yes.

6 Q. And looking, specifically, at  
7 Topic 18-A, you're prepared to testify  
8 about that?

9 A. Yes.

10 Q. And did you do anything to  
11 prepare about Topic 18-A, either, for the  
12 period before you joined Brevet or since?

13 A. Yes.

14 Q. And for the period before you  
15 joined Brevet, what did you do to prepare  
16 to testify?

17 A. Um, I looked at, um, our  
18 records, um, that we typically store, um,  
19 and I -- that is about the extent to what I  
20 did.

21 Q. And for the time since you  
22 joined Brevet, did you do anything to  
23 prepare yourself to testify?

24 A. No.

25 Q. What types of records does

1 MEI-LI da SILVA VINT

2 Brevet maintain about its monitoring of its  
3 employees?

4 (Witness reviews document.)

5 A. Um, "monitoring," is a broad  
6 word.

7 Are you talking about  
8 communication and correspondence?  
9 Typically, again, um, Brevet business is  
10 supposed to be conducted on Brevet systems,  
11 um, so, we archive all e-mails, um, and  
12 instant messages, as well, internally.

13 Q. Is that the Global Relay  
14 archive?

15 A. Yes.

16 Q. Who has access to the Global  
17 Relay archive?

18 A. Sitting here today, I can only  
19 speak to who I understand has access to it,  
20 um, and I don't understand people who have  
21 access beyond the group I'm aware of.

22 A. So, who is in that group of  
23 people that do have access?

24 A. So -- sure.

25 It's myself, Doug Monticciolo,

1 MEI-LI da SILVA VINT

2 Mr. Callahan, Danielle Bungi, David  
3 Spinley, and Johnny Lan.

4 Q. Is a record made of, um, each  
5 time someone accesses the Global Relay  
6 system to review e-mail?

7 A. Sitting here today, I can't  
8 speak to that technicality of the system.

9 Q. So, you don't know whether a  
10 record is created when, for example, Mr.  
11 Callahan accesses the Global Relay system  
12 to review e-mails?

13 A. No.

14 Q. Okay.

15 And are you aware of any  
16 internal policy that governs when any of  
17 the people you just named gain access to  
18 the Global Relay system to review employee  
19 e-mails?

20 A. No.

21 I think, to my knowledge, David  
22 Spinley's access is limited, currently, it  
23 may be expanding, but, we don't have a  
24 policy, in terms of when anybody else can  
25 go in to find these names to look at

1 MEI-LI da SILVA VINT

2 people's e-mails.

3 Q. Does Brevet have a, um,  
4 procedure in place to systematically  
5 monitor employee e-mails on an ongoing  
6 basis?

7 A. Um, we monitor employee e-mails  
8 formally, periodically, that we document  
9 and then we just monitor at other times,  
10 for other reasons, go into employee  
11 e-mails.

12 Q. So, let's start, if we could,  
13 with the systematic process that you just  
14 described?

15 A. Sure.

16 Q. Could you tell me, in as much  
17 detail as you can, how that process works?

18 A. So, a certain percentage of  
19 total e-mails over a certain period of  
20 time, um, monthly or quarterly, um, subject  
21 to certain terms, are searched across the  
22 database, and documented that that was  
23 reviewed.

24 Um, but, during that time, you  
25 may also have -- that is systematic, done

1 MEI-LI da SILVA VINT

2 periodically, no matter what.

3 Q. And is there a document that  
4 sets out the quantity of e-mails and the  
5 search terms used over a particular period  
6 of time?

7 A. That is not a policy that sets  
8 that forth.

9 It may be documented, what we  
10 use, but there's not a policy,  
11 specifically, saying we have to use that.

12 Q. So, how frequently does this  
13 systematic monitoring happen?

14 A. At least, quarterly.

15 Q. When did this process of  
16 systematic monitoring begin, to your  
17 knowledge?

18 A. Sitting here today, I can't --  
19 I can't recall when it began.

20 Q. Has it been in place for your  
21 entire tenure at Brevet?

22 A. To the best of my knowledge,  
23 sitting here, yes.

24 Q. You also described a more ad  
25 hoc process, whereby, one or more people

1                   MEI-LI da SILVA VINT  
2   might gain access for one reason or  
3   another; correct?

4           A.       Um, no.

5                   I don't mean people --  
6   additional people that I named, that I know  
7   who would gain access, we might be using  
8   the system for -- to look at, you know,  
9   certain employees' e-mails, or someone that  
10  left, or something specific.

11                   But, there's not like --  
12  additional people don't gain access to the  
13  system.

14          Q.       Sorry.

15                   I misspoke.

16                   What I was trying to understand  
17  was: Of the group of people that you  
18  identified who have access to the system,  
19  under what circumstances do they gain  
20  access to the system, or enter the system,  
21  to obtain -- to review employee e-mails?

22          A.       So, they can go on whenever  
23  they want and I would expect them to.

24                   Um, you know, part of our job  
25  is to monitor employee e-mails. Um, they

1                   MEI-LI da SILVA VINT  
2       can be going on to look at their own  
3       e-mails. I can't speak to why people would  
4       be doing it, but, they should be monitoring  
5       people's e-mails.

6           Q.       So, you think it's part of Doug  
7       Monticciolo's job to monitor Brevet  
8       employee e-mails?

9           A.       It is not part of his job, per  
10      se, he does have a fiduciary duty which he  
11      has delegated to the Chief Compliance  
12      Officer, so, it is part of my job, or my  
13      delegate to monitor e-mails.

14                   But, as the, um, Chief  
15      Investment Officer and, um, you know, the  
16      owner of the Registered Investment Advisor,  
17      if he wants to go monitor e-mails, to make  
18      sure things are going smoothly or for  
19      whatever reason, he should be monitoring  
20      the e-mails.

21                   THE WITNESS:   You're frozen.

22                   I think.

23           Q.       As the Chief Investment Officer  
24      and, then, you -- you completed your  
25      answer.

1 MEI-LI da SILVA VINT

2 A. You didn't hear anything after  
3 that?

4 MR. UNDERWOOD: Can the Court  
5 Reporter read the rest of the answer?

6 MR. DUMAIN: Good idea. Thank  
7 you.

8 (Whereupon, the referred to  
9 answer was read back by the  
10 Reporter.)

11 Q. Is there more to your answer  
12 that you'd like to complete?

13 A. No.

14 I mean, it is not his specific  
15 job duty.

16 Um, but, I think as, um, you  
17 know, as an executive -- a senior member of  
18 the firm, it's normal.

19 Q. So, is it your understanding  
20 that Mr. Callahan, for example, is free to  
21 go into the Global Relay System and look at  
22 any employee's e-mails for any reason or no  
23 reason?

24 A. Yes.

25 Q. And same with Mr. Monticciolo?



1 MEI-LI da SILVA VINT

2 A. Yes.

3 Q. Same with yourself?

4 A. Yes.

5 Q. As a matter of practice, when  
6 do you -- when have you gone on to the  
7 Global Relay System to review current  
8 employee e-mails?

9 A. Um, sitting here today -- I  
10 mean I do it all the time.

11 Q. As you sit here today, you do  
12 it all the time?

13 A. As I sit here today, I -- yes.  
14 It can be past tense, it can be future,  
15 but, not, specifically sitting right here,  
16 right now, I do it all the time.

17 MR. UNDERWOOD: She's not doing  
18 it right now.

19 MR. DUMAIN: I saw you looking  
20 at your phone before.

21 Q. And for what reasons do you do  
22 it?

23 A. Um, I am supposed to, you know,  
24 make sure that people are following what we  
25 are required to do, um, from a regulatory

1 MEI-LI da SILVA VINT

2 and legal perspective, um, and one of the  
3 tools that you use is e-mail communication,  
4 um, to make sure that the compliance  
5 policies, and other policies and  
6 procedures, are being followed, and that  
7 people are doing what they are supposed to  
8 be doing.

9 I mean, we have policies and  
10 procedures in place, but, we can't capture  
11 everything, so, periodic review of employee  
12 e-mail is a tool that we can use.

13 Q. What might trigger your review  
14 of an employee's e-mail?

15 A. Um, it could be something I see  
16 through the systematic review, it can  
17 something that I hear, it can be just a  
18 feeling.

19 Um, it can be literally  
20 anything.

21 Q. Do you typically disclose to an  
22 employee that you have reviewed his or her  
23 e-mails?

24 A. I think employees expect that I  
25 am reviewing their e-mails.

1 MEI-LI da SILVA VINT

2 Um, I wouldn't say that I --  
3 every time that I review someone's e-mail  
4 or any time I review someone's e-mail, I  
5 tell them.

6 Q. Do you sometimes tell them: "I  
7 was looking at your e-mail last week and I  
8 saw something."

9 A. Um, no.

10 If we find something that we  
11 need to speak somebody about specifically,  
12 that conversation may occur, but, no,  
13 typically, I wouldn't tell somebody I  
14 looked at their e-mail.

15 Q. Well, if you don't identify any  
16 any disciplinary issue, or if there is a  
17 problem, you don't disclose that you have  
18 been monitoring an employee's account?

19 A. Correct.

20 MR. DUMAIN: Okay. Let's go off  
21 the record.

22 I just need ten minutes, now,  
23 I'm sorry.

24 I will not ask for any  
25 additional break until the Witness

1 MEI-LI da SILVA VINT

2 asks.

3 THE VIDEOGRAPHER: The time is  
4 3:00 P.M.

5 We are going off the record.

6 (Whereupon, an off-the-record  
7 discussion was held.)

8 THE VIDEOGRAPHER: The time is  
9 3:09 P.M.

10 And we are back on the record.

11 Q. Hi, Ms. da Silva Vint.

12 A. Hi.

13 MR. UNDERWOOD: This is that  
14 screen over there, so, they can see  
15 that I am not whispering in your ear.

16 THE WITNESS: Got it.

17 Okay.

18 Sorry.

19 Q. I think you testified that you  
20 understand that Mr. Callahan, um, does  
21 monitor Brevet employee e-mails on the  
22 Global Relay System; is that correct?

23 A. Um, to the best of my  
24 knowledge, I know that he looks at or has  
25 looked at employee communication on Global

1 MEI-LI da SILVA VINT

2 Relay.

3 Q. Aside from generally being  
4 aware that he does that, um, have you ever  
5 had any specific conversations with him  
6 about particular instances of when he has  
7 monitored employee e-mails?

8 A. Um, so,, sitting here today and  
9 what I speak to is we have looked at stuff  
10 together, or looked at people together. Um,  
11 I -- I can't -- speak to, specifically, how  
12 and when Doug and Mark use the system.

13 I do know that they look at  
14 employee communications on that system.

15 Q. And what circumstances have you  
16 looked at e-mails on Global Access --  
17 Global Relay with Mr. Callahan?

18 A. Um, so, I can't speak to  
19 specific instances, sitting here today, but  
20 we might be looking for, um, something,  
21 even our own e-mails that we sent in the  
22 past, or something related to a  
23 transaction, or it can be an employee.

24 I can't recall specific  
25 instances, sitting here today.

1 MEI-LI da SILVA VINT

2 Q. Does anyone monitor Mr.  
3 Callahan e-mails?

4 A. Um, yes.

5 Um, it's part of -- part of our  
6 systematic review, we look at everybody --  
7 all e-mails through the system.

8 Q. So, the same is true of Mr.  
9 Monticciolo?

10 A. Yes.

11 Q. When you say, "you look at all  
12 e-mails that are going through the system,"  
13 can you be more specific?

14 A. A certain percentage of all  
15 e-mails that go through the system are  
16 subject to certain key terms.

17 But, it includes everybody --  
18 anything that goes through the Brevet  
19 e-mail system.

20 Q. Could you define, "key terms?"

21 A. Terms we use to break down a  
22 certain percentage of e-mails that we're  
23 going to review at that time.

24 Q. So, like search terms?

25 A. Yes.

1 MEI-LI da SILVA VINT

2 Q. So, can you give an example of  
3 what some terms you might use would be?

4 A. I can't speak to any,  
5 specifically, sitting here today.

6 Q. Who formulates the terms?

7 A. Um, we do, in the Compliance  
8 Department. Um, sometimes we consult with  
9 outside counsel or advisors.

10 Q. What, um, are the inputs that  
11 go into formulating the terms?

12 A. What do you mean by, "inputs?"

13 Q. Well, do you take out a  
14 dictionary and flip from page to page?

15 A. We have not done that.

16 Q. So, how is it that you settle  
17 on the terms that you are going to use for  
18 any particular search?

19 A. Um, I think there is some  
20 guidance, um, from our outside consultants,  
21 um, client consultants, advisors, um, there  
22 is some, you know, guidance put out by the  
23 SEC, in terms of reviewing e-mails.

24 So, it's a number of things  
25 that go into the search terms.

1 MEI-LI da SILVA VINT

2 Q. So, the terms might be key to  
3 particular substantive areas of interest,  
4 like IBOR, for example?

5 A. That is an example probably  
6 that wouldn't apply to us, but, perhaps.

7 Q. But it might, at another time  
8 period, applied to a different entity?

9 A. Yes.

10 Q. Got it.

11 This is a quarterly process,  
12 did you say?

13 A. Yes.

14 Currently, it's done quarterly.

15 Q. Once, the search terms are run  
16 and the universe of e-mails is identified,  
17 how are they reviewed?

18 A. Um, they are placed in a -- a  
19 file with, like, the time period so Q1  
20 2020, for example, um, and you open each  
21 e-mail, and check that it has been reviewed  
22 until you completed all e-mails that relate  
23 to that search term in that percentage.

24 Q. So, a -- a person in the  
25 Compliance Department puts eyes on each of



1 MEI-LI da SILVA VINT

2 these e-mails?

3 A. Correct.

4 Q. And there's no machine aided  
5 review?

6 A. Unfortunately, no.

7 Q. During your tenure, as Chief  
8 Compliance Officer, um, has Brevet ever  
9 used LogMeIn, or other software, to  
10 remotely access an employee's home  
11 computer, without the employee's knowledge?

12 A. Um, I can't sit here today and  
13 speak to that.

14 Um, to my knowledge, I can't  
15 speak to a specific incident.

16 I might not know.

17 Q. You think that could have  
18 happened and you, as the Chief Compliance  
19 Officer, would not be aware of it?

20 A. Um, I think, again, the  
21 policies and procedures permit that.

22 Um, I -- you know, there might  
23 be an instance I am not aware of it or told  
24 about it.

25 Q. During your tenure as Chief

1                   MEI-LI da SILVA VINT  
2       Compliance Officer, has Brevet ever  
3       downloaded e-mails from an employee's  
4       personal e-mail account, by which -- I  
5       mean, like, a G-mail account?

6                   THE WITNESS: Can I consult  
7       with counsel for a moment, please?

8                   MR. UNDERWOOD: Hang on just a  
9       second, let me see.

10                  THE WITNESS: Can you read that  
11       question back to me?

12                  (Whereupon, the referred to  
13       question was read back by the  
14       Reporter.)

15                  A.       So, I know that they had  
16       specifically, in relation to this case.

17                  Q.       Excluding this case?

18                  A.       Not to my knowledge, sitting  
19       here.

20                  Q.       And to be clear: The incident  
21       that you are referring to was during your  
22       tenure as Chief Compliance Officer, in  
23       connection with this case?

24                  A.       Yes, I think that there were  
25       several of us where personal e-mails had to

1 MEI-LI da SILVA VINT

2 be downloaded.

3 Q. So, just to be clear: While you  
4 were Chief Compliance Officer, in  
5 connection with this case, Brevet has  
6 without notice or permission --

7 A. You changed the question.

8 Q. Went into e-mails from an  
9 employee's personal e-mail account?

10 A. You just changed question.

11 MR. DUMAIN: Maybe we should  
12 have the question back.

13 I didn't intend to.

14 That's what I thought I had.

15 (Whereupon, the referred to  
16 question was read back by the  
17 Reporter.)

18 A. And I said yes. Um,  
19 specifically, in connection with this case  
20 is one example.

21 Q. Can you please give me the  
22 details of the incident that you are  
23 referring to?

24 MR. UNDERWOOD: Ian, let me  
25 explain as -- as part of the

1 MEI-LI da SILVA VINT

2 Discovery in this case, and as part  
3 of the -- the -- the process in this  
4 case, in the Federal action, um, I am  
5 going to say it was the summer of  
6 2020, we agreed to, um, um, review  
7 e-mails from the personal e-mail of  
8 certain select employees of the  
9 company.

10 I believe that's what Ms. da  
11 Silva Vint is referring to. I think  
12 she was one of the people who had to  
13 give us access to her personal e-mail  
14 account and we went through a process  
15 of collecting e-mails from various  
16 people as part of the search  
17 protocol, or Discovery protocol that  
18 we negotiated, and fought over, and,  
19 ultimately, agreed to.

20 MR. DUMAIN: Okay.

21 Thank you for that  
22 clarification because that was not --  
23 I do not dispute that it would have  
24 been captured by my question.

25 But, that is certainly not what

1 MEI-LI da SILVA VINT

2 I had in mind, so, I thank you.

3 Q. Outside of the context of  
4 litigation, um, during your tenure as Chief  
5 Compliance Officer, has Brevet ever  
6 downloaded e-mails from an employee's  
7 personal e-mail account?

8 A. Um -- e-mails, specifically,  
9 not to my knowledge.

10 Q. During your tenure as Chief  
11 Compliance Officer, has Brevet, without  
12 notice, um, downloaded files from an  
13 external hard drive attached to an  
14 employee's home computer?

15 A. Um, so, during my tenure at  
16 Brevet, you can't attach external hard  
17 drives to your computer.

18 Q. During your tenure as Chief  
19 Compliance Officer, did Brevet ever without  
20 notice, or permission, download files from  
21 an internal hard drive of an employee's  
22 home computer?

23 Q. Sitting here today, not to my  
24 knowledge.

25 I'm sorry, to be clear, you

1 MEI-LI da SILVA VINT

2 said home computer or --

3 Q. I said home computer and I can  
4 clarify.

5 A. Please do.

6 Q. By which I mean: Personal home  
7 computer.

8 A. Not such as by Brevet.

9 Um, not to my knowledge.

10 Q. While you were Chief Compliance  
11 Officer, did Brevet ever, without notice,  
12 or permission, download files from an  
13 internal hard drive from a home computer  
14 that was purchased by Brevet?

15 A. They could have, as part of  
16 just regular, I think, backups, um, happen  
17 as well.

18 I can't, specifically, speak to  
19 the technical nature of that, um, in our  
20 systems, but, I would imagine so.

21 I can't speak, as a fact  
22 witness, that I know that happened  
23 specifically.

24 Q. You know that backups happen?

25 A. Yes.

1 MEI-LI da SILVA VINT

2 Q. And it's your testimony that  
3 backing up of the system might reach the  
4 hard drives of a computer at an employee's  
5 home?

6 A. Um, so sitting here today, I  
7 know that I have a Brevet computer at home  
8 and what is on that -- I think everything  
9 is in the cloud, um, so, I don't know -- I  
10 can't speak specifically to hard drive  
11 versus not hard drive, but, the computer is  
12 backed up.

13 Q. The computer is backed up.  
14 What data are you referring to,  
15 specifically?

16 A. Honestly, I -- I am not an IT  
17 person, so --

18 Q. Do you know if, um, Brevet has  
19 ever remotely accessed the home computer of  
20 Mr. Callahan, um, and downloaded files  
21 without notifying Mr. Callahan?

22 A. I can't speak specifically to  
23 that.

24 Q. Same question for Mr.  
25 Monticciolo.

1 MEI-LI da SILVA VINT

2 A. Again, I can't speak  
3 specifically to whether it has been done or  
4 not.

5 Um, and I think there's a lot  
6 of nuances and variables, in terms of  
7 system backups, I think the Brevet network,  
8 or communication equipment, so, I -- I  
9 don't know.

10 MR. DUMAIN: Evelyn, we are  
11 going to, um, mark our Tab 15.

12 And while we do that, I gather  
13 the last questions I just asked were  
14 not questions you investigated in  
15 preparing to testify as a 30 (b)(6)  
16 witness.

17 A. Whether we accessed and  
18 downloaded materials specifically from Mark  
19 Callahan and Douglas Monticciolo's  
20 computers without notifying them?

21 Q. Yes.

22 A. No, I don't think those were  
23 specified, um, under the 30(b)(6) Notice.

24 Q. Okay.

25 I don't mean to quibble, I



1 MEI-LI da SILVA VINT

2 think, within Defendant's monitoring --

3 well, let me ask you a question.

4 Who are Brevet's principals?

5 A. Brevet Capital Management?

6 Q. Brevet Holdings.

7 A. Brevet Holdings' principals?

8 Doug.

9 Q. Without disclosing the content  
10 of any legal advice, of course, um, during  
11 your tenure at Brevet, and excluding legal  
12 advice related to this litigation, after  
13 October 14th, 2016, are you aware of Brevet  
14 ever seeking legal advice concerning its,  
15 um, e-mail monitoring practices?

16 A. Um, so, October [REDACTED], 2016?

17 Um, I mean, we speak generally  
18 to Counsel and experts about, um, an  
19 external compliance consultants who are  
20 considered to have expertise in this space  
21 about monitoring e-mails and, so, generally  
22 speaking, yes.

23 Q. Who are the external compliance  
24 consultants you are referring to?

25 A. Um, so, we work with Sipperman

1 MEI-LI da SILVA VINT

2 and ACA.

3 Q. And when did you begin working  
4 with Sipperman and ACA?

5 A. So, Sipperman, I am speaking to  
6 just -- started before I started.

7 Um, ACA, we worked with from a  
8 cyber perspective.

9 I can't tell you the exact  
10 date, um, but, shortly after I started and,  
11 um, general compliance, external consulting  
12 with ACA, um, I think started, um, the  
13 process started at the end of 2020, but, I  
14 can't recall recall exactly.

15 Q. Are you aware of having ever  
16 received advice from any of the consultants  
17 about the accessing of employees' personal  
18 computer hardware?

19 A. I don't think we would -- that  
20 is not who we would have spoken to,  
21 specifically, about that topic, if we spoke  
22 about that topic.

23 Q. If you spoke about that topic,  
24 who would you have spoken about it with?

25 A. If we spoke about that topic,

1 MEI-LI da SILVA VINT

2 it likely would have been more outside  
3 counsel.

4 Q. But, you don't know, as a  
5 matter of fact, whether Brevet has ever  
6 sought legal advise about whether and under  
7 what circumstances it could access an  
8 employee's personal device?

9 A. I --

10 MR. UNDERWOOD: Do you know the  
11 answer to that question?

12 THE WITNESS: No.

13 Sorry, can I confer with  
14 outside counsel for a second?

15 MR. DUMAIN: Sure, if it's about  
16 a question of privilege.

17 (Whereupon, an off-the-record  
18 discussion was held.)

19 A. Okay.

20 Q. Anything else to add or no?

21 A. No.

22 Q. I think what should be marked  
23 as da Silva Vint Deposition Exhibit 8  
24 should now be loaded.

25 (Witness reviews document.)

1 MEI-LI da SILVA VINT

2 (Whereupon, Defendant's  
3 supplemental responses was marked as  
4 da Silva Vint Exhibit 8 for  
5 identification as of this date by the  
6 Reporter.)

7 A. Okay.

8 Q. Is this a document you have  
9 seen before?

10 (Witness reviews document.)

11 A. I can't say that I have  
12 specifically reviewed this document,  
13 sitting here today.

14 Q. Okay.

15 Well, if you would turn to Page  
16 -- um, 4 of the pdf, and I am going to ask  
17 you about a paragraph labeled,  
18 "Interrogatory Number 6," and, then, a  
19 couple of things in the response,  
20 principally, the second full paragraph?

21 A. All right.

22 Sorry.

23 Page 8, you said?

24 Okay.

25 (Witness reviews document.)

1 MEI-LI da SILVA VINT

2 A. Okay.

3 Q. Does this refresh your  
4 recollection, at all, of ever having seen  
5 this document or no?

6 (Witness reviews document.)

7 A. Um, no.

8 Q. Focussing on the second  
9 sentence, of that second paragraph, of the  
10 response, sentence begins with, "as a  
11 Registered Investment Advisor?"

12 A. Yes.

13 Q. It then states, "as a  
14 Registered Investment Advisor, regulated by  
15 the United States Security and Exchange  
16 Commission, Brevet is required to maintain  
17 and preserve records relating to its  
18 business for a period of at least five  
19 years."

20 That is what it says; right?

21 A. Yes, that is what it says.

22 Q. Um, is it your understanding  
23 that Brevet is required to maintain and  
24 preserve all records relating to its  
25 business for a period of at least five

1 MEI-LI da SILVA VINT

2 years?

3 A. So, um, it depends.

4 You really have to speak -- you  
5 have to look at, specifically, what  
6 documents you're speaking about because  
7 some documents have to be retained  
8 indefinitely.

9 Um, so there's a time range,  
10 depending on the document, that you have to  
11 retain documents to, and like I said, if  
12 it's related, at all, to anything in the  
13 Registered Investment Advisor's business,  
14 even if it's like on the loan servicing  
15 side, then yes, it falls under the books  
16 and records requirements, and it would be  
17 subject to those time requirements.

18 Q. Would this -- for the reasons  
19 that you just gave, would this sentence be  
20 more accurate if it said: Brevet is  
21 required to maintain and preserve some  
22 records relating to its business for a  
23 period of at least five years?

24 Q. No, because I think that you,  
25 kind of, cut out -- that looks like it

1 MEI-LI da SILVA VINT

2 seems like the maximum that would be  
3 required versus the minimum.

4 Q. There are some records relating  
5 to Brevet's business that Brevet is not  
6 required to preserve for even five years;  
7 is that correct?

8 A. Um, sitting here today, I would  
9 have to look at the specific books and  
10 records requirements to answer that  
11 question, accurately.

12 MR. DUMAIN: Evelyn, why don't  
13 we mark Tab 24?

14 (Whereupon, 17 CFR Section  
15 275.204-2 was marked as da Silva Vint  
16 Exhibit 9 for identification as of  
17 this date by the Reporter.)

18 MR. UNDERWOOD: Should we get  
19 out of this exhibit?

20 MR. DUMAIN: Um, sure.

21 We will come back to it in a  
22 second but --

23 Q. Okay.

24 So, Deposition Exhibit Number 9  
25 should be up.

1 MEI-LI da SILVA VINT

2 A. Okay.

3 Q. Okay.

4 So, Deposition Exhibit Number 9  
5 is 17 CFR Section 275.204-2.

6 (Witness reviews document.)

7 Q. Titled, this section is, "Books  
8 and Records to be maintained by Investment  
9 Advisors."

10 Is it your understanding that  
11 this is the section of the Code of the  
12 Federal Regulations that sets out which  
13 categories of documents a Registered  
14 Investment Advisor must maintain?

15 A. That is what it appears to be.

16 Q. So, um, do you want to take a  
17 look and tell me if this refreshes your  
18 recollection, as to whether your Registered  
19 Investment Advisor is required to retain  
20 all records related to its business?

21 A. Um, so, I am happy to take a  
22 look at this.

23 Um, I think that -- what the  
24 Registered Investment Advisors Act into the  
25 books and records requires you to adhere is



1 MEI-LI da SILVA VINT

2 to keep those for a minimum of that amount  
3 of time.

4 Like I said before, I think, in  
5 answering a different question, we keep  
6 records potentially for longer periods of  
7 time, or indefinitely, because you don't  
8 necessarily know if it relates to one of  
9 these requirements, um, where you would  
10 have to keep them for that minimum amount  
11 of time.

12 Q. I am just trying to understand,  
13 and I will rephrase it, the question.

14 A. Yeah.

15 Q. Whether this statement, "Brevet  
16 is required to maintain and preserve  
17 records relating to its business for a  
18 period of, at least, five years", means  
19 that Brevet is required to maintain and  
20 preserve all records relating to its  
21 business for a period of at least five  
22 years?

23 A. As it relates to -- it's  
24 Registered Investment Advisory business and  
25 there's other applicable walls and

1 MEI-LI da SILVA VINT

2 regulations that the business might be  
3 involved in that are subject to other  
4 things.

5 Q. Where, in this paragraph, does  
6 it say Brevet Registered Investment  
7 Advisory Business?

8 A. Every investment, advisory  
9 registered, is required to be registered,  
10 so, they can keep true and accurate,  
11 currently -- I don't understand your  
12 question.

13 Q. I think you just put a  
14 qualifier in front of business.

15 You said, "to its Registered  
16 Investment Advisory Business?"

17 A. You're talking about my  
18 response to your previous question?

19 Q. Yes.

20 A. So, if one of these things that  
21 they -- the Registered Investment Advisor  
22 does with another outside business, it  
23 relates to the books and records that they  
24 had to keep, in order to comply with the  
25 regulation. So, they take a loan and it's

1 MEI-LI da SILVA VINT  
2 put into one of their funds where they  
3 review it.

4 They are going to need the  
5 documentation to support that loan.

6 Q. Okay.

7 So, um, your view is that this  
8 is a correct statement of Brevet's  
9 obligations under the registered investment  
10 -- under the Investment Advisors Act?

11 A. This is the regulations that  
12 governs the Registered Investment Advisor.  
13 I'm not sure what you're trying to say in  
14 terms of, is this a correct and accurate  
15 statement, with respect to what?

16 Q. So, I am asking you whether  
17 your understanding of the Investment  
18 Advisors Act that Brevet is required to  
19 maintain and preserve records relating to  
20 its business for a period of at least five  
21 years?

22 A. Right, for a minimum period.

23 Q. That is what, at least, means;  
24 right?

25 A. I don't know.

1 MEI-LI da SILVA VINT

2 We had a little bit of a  
3 discrepancy in terms of interpreting that  
4 sentence, so.

5 Q. I will just try it one more  
6 time.

7 I know what, "at least," means  
8 and I think you do.

9 The disconnect here and what  
10 I'm trying to understand is whether this  
11 sentence, your understanding, is that:  
12 Brevet is required to maintain and preserve  
13 one, some records relating to its business  
14 for a period of at least five years or two,  
15 all records relating to its business for a  
16 period of at least five years?

17 A. I would say that there's a  
18 specific subset that the SEC requires you  
19 to preserve for a specific amount of time.

20 And to comply with that  
21 regulation, you need to preserve it for, at  
22 least, that amount of time.

23 Q. Okay.

24 So, a more accurate way of  
25 stating this would be: Brevet is required

1 MEI-LI da SILVA VINT

2 to maintain and preserve a specific subset  
3 of records relating to its business for a  
4 period of at least five years?

5 MR. UNDERWOOD: Do you want to  
6 go back?

7 A. Please repeat that.

8 Q. A more accurate way of stating  
9 this would be -- by accurate, I mean,  
10 consistent with the Investment Advisors Act  
11 -- is Brevet is required to maintain and  
12 preserve some records, relating to its  
13 business, for a period of at least five  
14 years?

15 MR. UNDERWOOD: I am going to  
16 object to the form of the question.

17 A. Yes, but, I don't think this  
18 sentence is inaccurate.

19 Q. The next sentence states,

20 [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]."

25 Do you see that right?

1 MEI-LI da SILVA VINT

2 (Witness reviews document.)

3 A. Yes.

4 Q. Which of Brevet's compliance  
5 policies and procedures are designed to  
6 detect breaches of regulatory requirements  
7 or Brevet guidelines?

8 MR. UNDERWOOD: I object to the  
9 form of the question.

10 A. Which policies and procedures?

11 Um, I would say the compliance  
12 policies and procedures which requires  
13 annual testing of your compliance program.  
14 Um, the annual review of that program, um,  
15 the -- I would have to look at it, but, the  
16 -- the AML policy, um, and then we have a  
17 -- currently, have a -- we do a cyber  
18 annual review, as well.

19 Q. Okay.

20 A. But, again, I think all of our  
21 policies and procedures specifically say  
22 that the policies and procedures aren't  
23 going to capture every instance and there  
24 might be things not specifically spelled  
25 out in the policies and procedures that we

1 MEI-LI da SILVA VINT

2 do to try and prevent any breach of  
3 regulatory requirements.

4 Q. If it's useful, you may want to  
5 consult Exhibit 9, as you think about the  
6 answer to this question.

7 Um, which of the categories of  
8 documents that are required to be retained  
9 under the registered investment -- the  
10 Investment Advisors Act, do you believe  
11 could have existed on Mr. Iacovacci's hard  
12 drive, without also being resident in a  
13 Brevet e-mail?

14 MR. UNDERWOOD: I object to the  
15 form of the question.

16 THE WITNESS: This is Exhibit  
17 9?

18 MR. UNDERWOOD: It's the --  
19 it's the right.

20 THE WITNESS: So --

21 (Witness reviews document.)

22 A. There could have been originals  
23 over in communication, received, and copies  
24 of all written communications sent by Paul,  
25 relating to any recommendation made, or

1 MEI-LI da SILVA VINT

2 supposed to be made, any advice given with  
3 respect to any receipt, disbursement, or  
4 delivery, or response, or security.

5 Um, the placing or execution of  
6 any order to purchase, to sell any  
7 security, um, the performance, or rate of  
8 returns of any and all managed accounts, or  
9 securities recommendations, um, anything  
10 that he would have been doing that was  
11 outside of the e-mail -- the Brevet e-mail  
12 server to be quite frank.

13 Q. Can any of the -- sorry.

14 A. Go ahead.

15 Q. Can any of the activities, that  
16 you just described, fall remotely within  
17 Mr. Iacovacci's responsibility as a sourcer  
18 of loans?

19 (Witness reviews document.)

20 MR. UNDERWOOD: I object to the  
21 form of the question.

22 A. Um, I think that he was tasked  
23 with sourcing loans that potentially fit  
24 the criteria of the funds that were our  
25 clients.



1 MEI-LI da SILVA VINT

2 I think that was his job.

3 Q. Okay.

4 When did you last speak with  
5 John Tripp?

6 A. I can't recall.

7 Q. Um, what is Mr. Tripp's  
8 current, um, legal relationship with the  
9 Brevet entities, if you know?

10 A. Um, sitting here today, I can't  
11 tell you what his exact, if any, legal  
12 relationship with Brevet is.

13 Q. Does Mr. Tripp still have a  
14 Brevet e-mail account?

15 A. Sitting here today, I can't  
16 tell you if he does or does not. I -- I --

17 Q. Do you know --

18 A. Sorry.

19 Q. I didn't mean to cut you off.

20 A. I know that he was part of the  
21 GP, um, and there was another entity where  
22 there was an online period.

23 I am not -- I do not know if he  
24 has a Brevet e-mail account, still.

25 Q. So, you haven't come across Mr.

1                   MEI-LI da SILVA VINT  
2       Tripp's e-mails in your compliance  
3       monitoring program, legally?

4           A.       Um, sitting here today?  
5                   Um, possibly.

6                   Um, he wasn't -- I mean, like,  
7       since I -- since he wasn't separated from  
8       the firm when I started, right, so, um,  
9       there could have been e-mails that I came  
10      across.

11          Q.       Okay.

12                   We are going to look at Tripp  
13      Exhibit 5 and 6, of that.

14                   (Witness reviews document.)

15                  MR. UNDERWOOD: We have got 5  
16      up now.

17                  MR. DUMAIN: Okay.

18                   Let's start with 5.

19          A.       Okay.

20          Q.       Is this an e-mail exchange that  
21      you recognize?

22                   (Witness reviews document.)

23          A.       Sitting here today, no.

24                   But, it looks like it's an  
25      e-mail between myself and John Tripp.

1 MEI-LI da SILVA VINT

2 Q. So, if you scroll to the very  
3 bottom.

4 (Witness complies.)

5 Q. Of the pdf, there is an e-mail  
6 dated April 18th, 2017?

7 A. Okay.

8 Q. "Per our conversations, is the  
9 attached, is the Separation Agreement."

10 Do you see that?

11 (Witness reviews document.)

12 A. Yes.

13 Q. Do you remember any  
14 conversations, with Mr. Tripp, about a  
15 Separation Agreement?

16 A. Um, yes, I remember  
17 conversations about a Separation Agreement.

18 Q. Do you remember anything more  
19 than that?

20 A. What are you asking?

21 Q. Um, do you remember the  
22 substance of the conversations with Mr.  
23 Tripp around the Separation Agreement?

24 A. You have to be more specific.

25 Q. Do you remember anything Mr.

1 MEI-LI da SILVA VINT

2 Tripp said to you in connection with the  
3 separation from Brevet?

4 A. Do I remember anything John  
5 said specifically?

6 Q. Yes.

7 A. No.

8 Q. Do you remember, generally, the  
9 substance of your conversations around the  
10 Separation Agreement?

11 A. [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

17 Q. [REDACTED]  
[REDACTED]  
[REDACTED]

20 MR. UNDERWOOD: Object to the  
21 form of the question.

22 Q. If he told you.

23 A. Um, I can't describe or speak  
24 to what he thought.

25 [REDACTED]

1 MEI-LI da SILVA VINT

2 [REDACTED]

3 [REDACTED]

4 [REDACTED]

5 [REDACTED]

6 Q. [REDACTED]

7 [REDACTED]

8 [REDACTED]

9 [REDACTED]

10 MR. UNDERWOOD: I will object

11 to the form of the question.

12 A. There was negotiation with  
13 someone who was at the firm.

14 I mean, some of these  
15 deliberations are negotiations.

16 Q. What were the other issues in  
17 the negotiation with Mr. Tripp, if you  
18 recall?

19 A. I don't recall there being  
20 issues, sitting here today.

21 Q. Okay.

22 So, if you scroll up in the  
23 chain, you will see later on April of 2017,  
24 Mr. Tripp says, "we can discuss Monday,"  
25 right?

1 MEI-LI da SILVA VINT

2 (Witness reviews document.)

3 A. Um, yes.

4 Q. Okay. If you continue to -- to  
5 scroll up there is some back and forth,  
6 and, ultimately, on May 23rd, 2017, you  
7 send an e-mail saying, "updated separation  
8 letter attached here to."

9 Do you see that?

10 (Witness reviews document.)

11 A. Yes.

12 Q. Do you have any recollection of  
13 what happened in the more than one month  
14 between April 18th and May 23rd, 2017, in  
15 connection with this negotiation?

16 A. I do not remember anything  
17 specifically with respect to this  
18 negotiation.

19 I do remember there -- that  
20 being audit season, but, can't recall  
21 anything specific to this negotiation.

22 Q. Do you recall what Mr. Tripp's  
23 status, at Brevet, was between April 18th  
24 and May 23rd, 2017?

25 (Witness reviews document.)

1 MEI-LI da SILVA VINT

2 A. Um, sorry.

3 What do you mean by "status, at  
4 Brevet, was between"?

5 Q. Sure.

6 His employment status with the  
7 -- whatever Brevet entity he was employed  
8 by at the time?

9 A. Um, I can't speak to,  
10 specifically, what his status was, without  
11 seeing his records.

12 Q. Okay. If you scroll up to the  
13 very top, you see an e-mail from you to  
14 John saying: "Attached, for your  
15 reference, is the fully-executed separation  
16 letter;" right?

17 (Witness reviews document.)

18 A. Yes.

19 Q. Take a look at Tripp 2006 --  
20 Tripp 06 please. Tripp Exhibit 6.

21 (Witness complies.)

22 A. Yes.

23 Q. Do you recognize this document?

24 (Witness reviews document.)

25 A. I can tell you that it looks

1 MEI-LI da SILVA VINT

2 like an agreement or something addressed to  
3 Mr. Tripp.

4 Q. And so, you see it's dated "May  
5 25, 2017;" correct?

6 (Witness reviews document.)

7 A. That is what it looks like it's  
8 dated, yes.

9 Q. Just before -- before we move  
10 on: If you can just scroll to the very  
11 bottom.

12 (Witness complies.)

13 Q. Who signed this document, on  
14 Brevet's behalf?

15 (Witness reviews document.)

16 A. It looks like this -- this  
17 looks like this was signed by Doug. But I  
18 actually can't tell.

19 Q. That was not your signature?

20 A. No. It's definitely not my  
21 signature.

22 Q. Were you involved in the  
23 negotiations with the agreement?

24 A. To the best of my recollection,  
25 I was involved in, um, updating and



1 MEI-LI da SILVA VINT

2 drafting this agreement.

3 Q. So, we are looking at the date,  
4 it says "May 25th, 2017."

5 The first sentence says: "[REDACTED]"

6 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

7 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

8 [REDACTED] [REDACTED] [REDACTED] [REDACTED]

9 Do you see that?

10 (Witness reviews document.)

11 A. Yes. I do see that.

12 Q. Can you explain why the  
13 effective date of termination was backdated  
14 to [REDACTED] [REDACTED]?

15 A. Sitting here today, I can't  
16 explain to you why.

17 Q. Have you been -- worked on  
18 other Separation Agreements in the past?

19 A. Yes, I have.

20 Q. Is it -- have -- have you ever  
21 had any other experience where there will  
22 be effective date of a termination that is  
23 earlier in time than the actual execution  
24 of a Separation Agreement?

25 A. Um, I can't say that I

1 MEI-LI da SILVA VINT

2 specifically recall any but I wouldn't be  
3 surprised if there were.

4 Q. Why?

5 A. Because legal documents have  
6 effective dates all the time that predate  
7 when they were actually executed.

8 Q. Do you know when Mr. Tripp and  
9 Brevet or its principals, senior  
10 executives, started discussing Mr. Tripp's  
11 departure from the firm?

12 A. I can't say that I personally  
13 know when that discussion began.

14 Q. Do you recall if it was before  
15 or after you joined Brevet?

16 A. I can't say that I know.

17 Q. Do you know if Mr. Tripp gave  
18 notice of his intent to leave Brevet and  
19 then, in the intervening time period, the  
20 terms of his separation were negotiated?

21 A. I don't have personal knowledge  
22 of that.

23 Q. Would that be consistent with  
24 the dates in this document?

25 MR. UNDERWOOD: Objection to

1 MEI-LI da SILVA VINT

2 the form of the question.

3 A. I don't have personal knowledge  
4 of when he gave notice or intent or had  
5 conversations.

6 Q. Do you see the third sentence  
7 of the first paragraph?

8 (Witness reviews document.)

9 A. Yes.

10 Q. States that: Nothing  
11 withstanding --

12 MR. DUMAIN: Sorry.

13 Strike that.

14 Q. A sentence states:

15 [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

24 Do you see that?

25 (Witness reviews document.)

1 MEI-LI da SILVA VINT

2 A. Yes. Yes, I see that.

3 Q. Do you recall how this language  
4 wound up in this agreement?

5 (Witness reviews document.)

6 A. I do not specifically recall  
7 how this language ended up in this  
8 agreement.

9 Q. Do you recall any discussion  
10 whatsoever around this time period about  
11 whether Mr. Tripp's interest in these LLC's  
12 would be affected by his retirement from  
13 Brevet Holdings?

14 A. I don't recall discussions but  
15 the language clearly separates the two.

16 Q. Is Brevet Capital Partners 3 an  
17 entity that you are familiar with?

18 A. I am not intimately familiar  
19 with Brevet Capital Partners 3.

20 Q. What do you know about it?

21 A. Sitting here today, I can't  
22 speak with any conviction about anything  
23 related to it.

24 Q. And how about Brevet Holdings,  
25 LLC, do you know anything about that?

1 MEI-LI da SILVA VINT

2 A. I can't -- sitting here today,  
3 I can't provide information about Brevet  
4 Capital Partners, LLC.

5 Q. Do you know if Brevet insisted  
6 on an ink-signed original of the Letter  
7 Agreement?

8 A. I do not know why it insisted  
9 on an ink-signed original.

10 Q. Do you know why the payment for  
11 computer equipment is 33 --

12 MR. DUMAIN: Excuse me.

13 Q. [REDACTED] and not the [REDACTED]  
14 that was contemplated in the original  
15 e-mail exchange?

16 A. Sitting here today, I can't  
17 tell you specifically why that changed.

18 To the best of my knowledge, I  
19 actually, vaguely recall he was [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

22 Q. [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED]

24 A. No.

25 I did not say that.

1 MEI-LI da SILVA VINT

2 I said the -- [REDACTED]

3 Q. [REDACTED]

5 A. [REDACTED]

10 Q. Got it.

11 Do you know why there was a  
12 "[REDACTED]" stamp on  
13 the bottom of the first page?

14 (Witness reviews document.)

15 A. Sitting here today, that was a  
16 mistake, in terms to the header/footer was  
17 not updated with the appropriate mark.

18 Q. Was it Brevet's practice to  
19 claim copyright protection over documents  
20 like these?

21 (Witness reviews document.)

22 A. Right.

23 And I note that it says "[REDACTED]"  
24 after the first page.

25 Q. Yeah. I wonder which is right.

1 MEI-LI da SILVA VINT

2 A. I don't "wonder" but --

3 THE WITNESS: Can I take a  
4 quick five-minute break?

5 MR. DUMAIN: We can take a long  
6 five-minute break.

7 THE VIDEOGRAPHER: The time is  
8 3:58 P.M.

9 We are off the record.

10 (Whereupon, a short recess was  
11 taken.)

12 THE VIDEOGRAPHER: The time is  
13 4:04 P.M.

14 And we are back on the record.

15 Q. Ms. da Silva Vint, we've now  
16 marked a document ending in Bates Number  
17 17096.

18 If you can take a look.

19 (Witness complies.)

20 (Whereupon, e-mail to Johnny  
21 Lan was marked as da Silva Vint  
22 Exhibit 10 for identification as of  
23 this date by the Reporter.)

24 MR. UNDERWOOD: What exhibit  
25 number is that?

1 MEI-LI da SILVA VINT

2 MR. DUMAIN: I will tell you  
3 immediately. I think it is 10.

4 Let me confirm.

5 (Whereupon, a short recess was  
6 taken.)

7 MR. DUMAIN: Yep: 10.

8 MR. UNDERWOOD: I am  
9 refreshing. Sorry.

10 MR. DUMAIN: No problem.

11 (Whereupon, a short recess was  
12 taken.)

13 MR. UNDERWOOD: Okay. It's up.

14 Q. Ms. da Silva Vint, when you  
15 have had an opportunity to review the  
16 document, please let me know. That would be  
17 great.

18 (Witness reviews document.)

19 A. Yes. I can see it.

20 MR. UNDERWOOD: Sorry about  
21 that.

22 A. Yes.

23 MR. DUMAIN: Excuse me?

24 THE WITNESS: Sorry. There was  
25 a message that Colin wasn't on



1 MEI-LI da SILVA VINT

2 screen, so --

3 A. I see the exhibit.

4 Q. You see Mr. Lan's e-mail to you  
5 at the bottom of the chain?

6 (Witness reviews document.)

7 A. Yes.

8 Q. What does "BPA" mean in the  
9 context of this e-mail?

10 (Witness reviews document.)

11 A. BPA is Boston Purported  
12 Advisors.

13 They serve -- they serve as the  
14 Loan Administrator, Loan Servicer, for  
15 certain Brevet funds assets.

16 Q. What does a Loan Administrator  
17 do?

18 A. So, a Loan Servicer  
19 Administrator, they ensure that borrowers  
20 are adhering to their covenants. They are  
21 tracking compliance with that, they're --  
22 they are tracking cash coming in and out of  
23 bank accounts, with respect to those loan  
24 documents, and then, they also assist in  
25 terms of -- from an evaluation perspective,

1 MEI-LI da SILVA VINT  
2 keeping track of the models that are  
3 related to those assets, in conjunction  
4 with the Valuation Committee.

5 Q. With borrowers --

6 MR. DUMAIN: Strike that.

7 Q. The loans that were  
8 administered by BPA, did the borrowers  
9 interact with BPA and not Brevet?

10 A. And so, typically, when you say  
11 Brevet, let's be specific, they interacted  
12 with BPA and, from time to time, also  
13 would, um, people in working on Risk  
14 Management, under FCS.

15 Q. Was Brevet entitled to obtain  
16 access to BPA's systems, to ensure that it  
17 kept records relating to the loans that it  
18 had originated and that were in its  
19 portfolio?

20 A. BPA didn't originate loans.  
21 These were our loans and they  
22 are a third-party servicer.

23 Q. Correct.

24 That's -- sorry if I didn't  
25 include that. That is what I was asking.

1 MEI-LI da SILVA VINT

2 When I said "they," I meant that Brevet had  
3 originated.

4 So, let me ask it again: Did  
5 Brevet have access to BPA's system to  
6 ensure that it had sufficient records  
7 relating to the loans that it, Brevet, had  
8 originated?

9 A. Um, I can't sit here today and  
10 speak to whether we had access to their  
11 system, specifically, in order to complete  
12 true and accurate copy of any records.

13 Q. Did Brevet have access to all  
14 loan-servicing documents, in connection  
15 with the loans that it, Brevet, had  
16 originated and BPA serviced?

17 A. I don't know what  
18 "loans-servicing documents" means.

19 And I don't -- like I can't  
20 specifically answer your question, sitting  
21 here today, with -- with my knowledge.

22 I know we originate loans,  
23 there are servicing guidelines, BPA tracks,  
24 um, compliance with those loan covenants,  
25 watches bank account, money movement, they

1 MEI-LI da SILVA VINT

2 don't have access to, like, take money in  
3 and out and then to get access to keep  
4 money from coming in and out and then,  
5 reporting to Brevet, if there is  
6 non-compliance with some of those  
7 covenants.

8 I am trying to figure out what  
9 you -- what -- beyond that, what you're  
10 asking.

11 Q. If a borrower --

12 MR. DUMAIN: Withdrawn.

13 Q. If the borrower needed  
14 forbearance from making a loan payment for  
15 a loan that Brevet originated and BPA had  
16 serviced, would the borrower write to BPA  
17 or to Brevet?

18 A. This is not the area that I am  
19 involved in intimately.

20 So, Mark Callahan would be best  
21 to answer that question.

22 Um, just speaking, though, like  
23 loan documents, typically, would not have  
24 BPA is not listed, a Brevet entity,  
25 typically, SCS, as to where those need to

1 MEI-LI da SILVA VINT

2 go.

3 Q. Payments would be collected by  
4 BPA or Brevet?

5 A. It would go into a bank --  
6 typically, it goes into a Brevet-controlled  
7 bank account.

8 So, I don't know what you mean  
9 by "collected."

10 Q. Well, so -- what function did  
11 BPA serve, as the loan servicer to these  
12 Brevet-originated loans?

13 A. Again, it goes to the covenant.  
14 So, covenants go from loan documentation to  
15 loan document.

16 You might have financial  
17 reports or certain things that you have to  
18 provide on an "X" basis, interest payments  
19 that have to be made on "X" basis, then  
20 they are watching cash moving in and out,  
21 and then, releasing their -- beginning to  
22 release of wires, and if there is  
23 non-covenant tracking or trust -- covenants  
24 that are non-tracking, they would report  
25 back to the Risk Team.

1 MEI-LI da SILVA VINT

2 Q. When you say that they are  
3 reporting covenants, if the borrower had  
4 reported covenant, would it make its  
5 financial reports to BPA or to Brevet?

6 A. I don't speak to specifically  
7 that -- that question.

8 I think it varies from loan to  
9 loan and it is not my area of coverage, in  
10 terms of what borrowers are doing.

11 It's more of a Risk Management  
12 coverage.

13 Q. Fair enough.

14 But are you able to say what  
15 access rights, if any, Brevet had to BPA  
16 documents relating to Brevet-originated  
17 loans?

18 A. I don't remember the  
19 relationship with BPA.

20 We can -- we have all of our  
21 original loan documentation. We oversee  
22 the bank accounts.

23 If you're talking about  
24 BPA-specific reports and loans, I can't --  
25 sitting here today, I can't speak to you

1 MEI-LI da SILVA VINT

2 where the B -- the BPA reports go.

3 Q. You don't think Brevet had  
4 access to BPA file servers, though, to  
5 download documents at its discretion, do  
6 you?

7 MR. UNDERWOOD: Object to the  
8 form of the question.

9 A. I can't speak -- I can't answer  
10 that question.

11 I don't know.

12 Q. Okay. So, looking back at this  
13 e-mail.

14 (Witness complies.)

15 Q. Did there come a time that  
16 Brevet cut off BPA's BPN access to Brevet's  
17 file server?

18 THE COURT REPORTER: I -- I  
19 couldn't hear you.

20 Cut off BPA's what?

21 MR. DUMAIN: BPN access to  
22 Brevet's file server.

23 A. It appears from this e-mail  
24 that we did.

25 Q. Do you have any independant

1 MEI-LI da SILVA VINT

2 recollection of this event?

3 A. I do not, sitting here today.

4 Q. Okay.

5 MR. DUMAIN: We are now going  
6 to look at what will be deposition  
7 Exhibit 11, Evelyn. It's our Tab 17.

8 If it's not loaded up already  
9 and next, we are going to do 21, so  
10 we can be prepared.

11 (Whereupon, e-mail to Mei-Li da  
12 Silva Vint was marked as da Silva  
13 Vint Exhibit 11 for identification as  
14 of this date by the Reporter.)

15 A. Yeah. There is an e-mail from  
16 Johnny.

17 Is that what we are looking at?

18 Q. May 1st, 2017, an e-mail from  
19 Johnny Lan?

20 (Witness reviews document.)

21 A. Correct.

22 Q. Do you recognize this e-mail on  
23 the screen?

24 (Witness reviews document.)

25 A. Not from my own memory.



1 MEI-LI da SILVA VINT

2 Q. Right.

3 So, the beginning of the  
4 e-mail, Mr. Lan writes: "Maybe, pier --  
5 per our discussion, here are the main point  
6 on Citrix remote for compliance to use in  
7 its official proposal to Senior  
8 Management."

9 Is that what it says?

10 (Witness reviews document.)

11 A. Yes.

12 That is what it says.

13 Q. Do you remember in or around  
14 May of 2017 making a proposal to Senior  
15 Management about remote access to Brevet's  
16 systems?

17 A. I don't remember, specifically,  
18 around this time period making this  
19 proposal or even specifically making the  
20 proposal.

21 Q. Do you remember ever making the  
22 proposal to Senior Management about remote  
23 access to Brevet systems?

24 A. I remember making or having a  
25 discussion around moving to a different

1 MEI-LI da SILVA VINT

2 type of access for Brevet.

3 Q. "Different types" from what?

4 A. So, for "log me in," for  
5 example, which was not a -- it was  
6 difficult -- it was not consistent in terms  
7 if you tried to use "log me in" from home,  
8 to get into your Brevet e -- desktop or e  
9 -- um, server, it wouldn't always connect.

10 And so, you would have to wait  
11 -- you might have to go back to the office  
12 to get work done. So, it was just a more  
13 consistent network to load into the Brevet  
14 system.

15 Q. Did Brevet, ultimately, shift  
16 to a Citrix system?

17 A. We do not use Citrix.

18 Q. Do you recall what Brevet  
19 transitioned to, when it decided that "log  
20 me in" was not a good solution?

21 A. I can't --

22 MR. UNDERWOOD: I object to the  
23 form of the question.

24 THE WITNESS: Sorry.

25 A. I -- I don't remember, sitting

1 MEI-LI da SILVA VINT

2 here at this time.

3 Q. Looking at the fourth full  
4 paragraph of the e-mail, it begins: "Data  
5 Loss Prevention."

6 Do you see that?

7 (Witness reviews document.)

8 A. Yes.

9 Q. Do you recall Brevet having any  
10 concern about mass copying of files to  
11 local machines?

12 A. I don't remember there being a  
13 specific concern at this time.

14 Q. Okay. We will look now as what  
15 has been marked as deposition Exhibit 21.

16 (Witness complies.)

17 MR. UNDERWOOD: Sorry?

18 MR. DUMAIN: Deposition Exhibit  
19 12.

20 That is our internal 21.

21 Sorry.

22 (Whereupon, e-mail from Johnny

23 Ian from 6/13/17 was marked as da

24 Silva Vint Exhibit 12 for

25 identification as of this date by the

1 MEI-LI da SILVA VINT

2 Reporter.)

3 A. Okay.

4 E-mail from Johnny, again?

5 Q. Yeah.

6 So, this is an e-mail from Mr.

7 Lan that -- with a bunch of attachments.

8 Do you see that?

9 (Witness reviews document.)

10 A. Yes.

11 Q. Okay.

12 And if you can look at the

13 second page of the pdf.

14 (Witness complies.)

15 A. Okay.

16 Q. Do you see this is a memo from

17 compliance to technology to Senior

18 Management?

19 (Witness reviews document.)

20 A. Yes.

21 Q. Compliance, at that time,

22 included yourself; is that right?

23 (Witness reviews document.)

24 A. Yes.

25 Q. Okay. And the subject line of

1 MEI-LI da SILVA VINT

2 this memo is: Remote access system  
3 proposal, Citrix, xen app?

4 A. Correct.

5 MR. DUMAIN: Xen, with an "X."

6 Q. And then, in "project  
7 background and description," there is the  
8 paragraph that reads: "The firm's remote  
9 access systems are currently comprised of  
10 pulse screen, BPM, web portal and 'log me  
11 in.' While convenient to use, these three  
12 systems have certain technical and  
13 compliance issues and thus, we began the  
14 search for a remote access system that  
15 mitigates the issues further into the  
16 current system."

17 Do you see that?

18 (Witness reviews document.)

19 A. Yes.

20 Q. What were the compliance issues  
21 relating to one or more of these systems  
22 that you see in this paragraph?

23 (Witness reviews document.)

24 A. Sorry. Sitting here today, I  
25 can't recall what that sentence refers to.

1 MEI-LI da SILVA VINT

2 Q. Do you know what pulse screen  
3 VPN was?

4 MR. UNDERWOOD: Sorry. It's  
5 pulse secure VPN.

6 MR. DUMAIN: Oh.

7 Thank you for the  
8 clarification.

9 Pulse secure VPN.

10 A. I think it was VPN network that  
11 we used.

12 Q. What is a VPN?

13 A. I am not the right person to  
14 answer that question.

15 Q. Okay. Do you know if it stands  
16 for Virtual Private Network?

17 A. It could.

18 Sounds like an acronym that has  
19 "VPN" in it.

20 Q. Yeah. Well, I mean I thought  
21 maybe that might have refreshed your  
22 recollection.

23 I am not trying to tell you.

24 A. No.

25 Q. Do you know the web portal,

1 MEI-LI da SILVA VINT

2 what that refers to?

3 A. I do not know what that refers  
4 to.

5 Q. Okay. We discussed "log me in"  
6 before; right?

7 A. Correct.

8 Q. Do you know what that is?

9 A. Yes.

10 Q. If you scroll down to paragraph  
11 -- numerated paragraph Section 4 entitled  
12 "Selection Process"?

13 (Witness reviews document.)

14 A. Yes.

15 Q. Again, there is another  
16 reference to "data loss prevention"?

17 (Witness reviews document.)

18 A. Correct.

19 Q. And it also says: "This helps  
20 prevent mass copying of Brevet files to the  
21 local machines"?

22 (Witness reviews document.)

23 A. Yes. I see that.

24 Q. At this time, June 12, 2017,  
25 were you making Senior Management -- making

1                   MEI-LI da SILVA VINT  
2       a proposal to Senior Management, to change  
3       Brevet's remote access systems, in part, to  
4       prevent copying of documents?

5           A.       It appears that is what this  
6       document says.

7           Q.       Do you have any recollection of  
8       that?

9           A.       I do not have any specific type  
10      of recollection of that, sitting here  
11      today.

12          Q.       Okay.

13                  MR. DUMAIN: We will now take a  
14      look at da Silva Vint Deposition  
15      Exhibit 13.

16                  It's an e-mail ending with the  
17      Bates range 11968.

18                  (Whereupon, e-mail from Johnny  
19      Lan 8/17/17 was marked as da Silva  
20      Vint Exhibit 13 for identification as  
21      of this date by the Reporter.)

22                  (Witness complies.)

23                  MR. DUMAIN: Do you see it or  
24      no?

25                  MR. UNDERWOOD: Not yet.



1 MEI-LI da SILVA VINT

2 (Witness reviews document.)

3 A. I see an e-mail from Johnny  
4 again.

5 Q. Um, you understand, reading  
6 this e-mail, from context, what VPM access  
7 means or still you don't?

8 A. Um, I'm guessing it is the  
9 Virtual Private Network.

10 Q. Okay. Does this e-mail refresh  
11 your recollection, at all, about the  
12 elimination of VPN access or to the Brevet  
13 network, in or around August of 2017?

14 (Witness reviews document.)

15 A. No.

16 Q. Do you know why --

17 MR. DUMAIN: Well, backing up:

18 Q. You see reference to Doug,  
19 under "New York Team"?

20 (Witness reviews document.)

21 A. Yes, I do.

22 Q. Do you understand that that is  
23 a reference to Doug Monticciolo?

24 A. Yes, it is.

25 Q. Do you have any recollection as

1                   MEI-LI da SILVA VINT  
2       to why Mr. Monticciolo would have been  
3       excluded from the policy of eliminating VPN  
4       access to the Brevet network?

5           A.       Sitting here today, no. I don't  
6       know why.

7           Q.       Is Mr. Monticciolo typically  
8       excluded from the application of policies  
9       that apply to others?

10           MR. UNDERWOOD: Object to the  
11       form of the question.

12           A.       Sitting here today, not to my  
13       knowledge.

14           Q.       Can you think of any other  
15       policies to which Mr. Monticciolo is  
16       excluded? Policies of general possibility  
17       of Brevet?

18           A.       Sitting here today? No.

19           MR. DUMAIN: We are going to  
20       look at da Silva Vint deposition  
21       Exhibit Number 14, which is a  
22       document ending with the Bates Number  
23       19585.

24                   (Witness complies.)

25                   (Whereupon, e-mail from Johnny

1 MEI-LI da SILVA VINT

2 Lan with the subject: Technology  
3 Transition was marked as Exhibit 14  
4 for identification as of this date by  
5 the Reporter.)

6 A. Okay.

7 MR. DUMAIN: Thank you.

8 Q. Do you recognize this document?  
9 (Witness reviews document?)

10 A. So, to start, is it an e-mail  
11 from Johnny Lan, dated 10/20/2017?

12 Q. That's what it should be.

13 A. I don't recognize this, without  
14 seeing it here.

15 Q. You see the subject line:  
16 "Technology Transition"?

17 (Witness reviews document.)

18 A. Yes.

19 Q. Do you remember, at some point,  
20 a transition responsibilities from Mr. Lan  
21 to other people and entities?

22 A. Um, so sitting here today, I  
23 don't remember specifics. I remember we  
24 were going to be moving away from Gravitass,  
25 which is our out-sourced -- out-source IT

1                   MEI-LI da SILVA VINT  
2       provider and for getting, kind of, just a  
3       general manage service provider, to provide  
4       backup and assistance and support to the IT  
5       function in Brevet.

6           Q.       What was the impetus of that  
7       change, if you can recall?

8           A.       So, from what I can recall  
9       specific -- right now, sitting here today,  
10      with respect to Gravitas, I think when they  
11      were onboarded originally, which predates  
12      me, they were a different company.

13                   They were required, at some  
14      point, and service coverage dropped off,  
15      and it wasn't as good as it used to be.

16                   And so, we were on the market  
17      to find an our-source IT provider separate  
18      from Gravitas.

19                   And in terms of a manage  
20      service provider, having someone internal,  
21      without that support, one person? From a  
22      compliance perspective, was not the best  
23      for business continuity reasons.

24           Q.       Do you see the final paragraph  
25      of this e-mail?

1 MEI-LI da SILVA VINT

2 (Witness reviews document.)

3 A. Yes.

4 Q. Do you understand the reference  
5 that Mr. Lan is making to papering and  
6 executing his Separation Agreement?

7 (Witness reviews document.)

8 A. I understand what is written  
9 here. I can't say I speak to the specific  
10 reference, sitting here today.

11 Q. Do you know if Mr. Lan,  
12 ultimately, entered into a Separation  
13 Agreement with Brevet Capital?

14 A. Sitting here today, I can't say  
15 with certainty that he did. I believe he  
16 did but I can't say for certainty if he  
17 did.

18 Q. Do you know whether Mr. Lan is  
19 an employee of Brevet Capital today?

20 A. He is a consultant. He is a  
21 consultant for Brevet.

22 Q. So, he is an employee of an  
23 entity that contracts with Brevet?

24 A. Um, I don't know if he is an  
25 employee. I -- we have an LLC or something

1 MEI-LI da SILVA VINT

2 that is a consultant that Johnny is a part  
3 of or owns.

4 Q. Okay. And Brevet,  
5 nevertheless, holds Mr. Lan out as the Head  
6 of Technology at Brevet?

7 MR. UNDERWOOD: Objection.

8 A. I am not sure what you mean by  
9 "holds him out."

10 Q. Are you aware that Mr. Lan had  
11 submitted an affidavit in this case, in  
12 September, in which he identifies himself  
13 as the Head of Technology at Brevet  
14 Capital?

15 A. Yes.

16 He is in the -- he is the Head  
17 of Technology at Brevet Capital.

18 Q. That is his title?

19 A. I don't know if he has a  
20 specific title that is documented anywhere.

21 I would say that his role -- he  
22 is the Head of Technology at Brevet.

23 Q. All right. So, if in his  
24 affidavit, he uses the phrase Head of  
25 Technology --

1 MEI-LI da SILVA VINT

2 MR. DUMAIN: Capital H, Head,  
3 capital T, Technology.

4 Q. -- that is not his actual  
5 title?

6 A. I am not going to dispute. I  
7 mean it -- it's -- it's not defined  
8 anywhere. Is that what you're saying?

9 I don't think Mark, as  
10 President, is defined anywhere and neither  
11 is Doug, as founder and CEO.

12 But they are, in fact, those  
13 functions.

14 Q. Do you understand what he meant  
15 here, by "while we still have Mei-Li?"

16 A. What is the date of this  
17 document?

18 (Witness reviews document.)

19 A. I actually had a son on  
20 November 21, 2017.

21 So, likely, I would sit here  
22 today and say that is most-likely related  
23 to that.

24 Q. Sounds like a good guess.

25 Does Brevet provide you with

1 MEI-LI da SILVA VINT

2 any electronic devices for work purposes?

3 A. Yes.

4 Q. What devices?

5 A. I have many Brevet devices; I  
6 have a desktop at the office --

7 THE COURT REPORTER: Hold on a  
8 second. Hold on. Hold on.

9 Hello?

10 (Whereupon, technical  
11 difficulties disconnected connection  
12 to the Zoom meeting.)

13 (Whereupon, a short recess was  
14 taken.)

15 A. I have a desktop at the office.  
16 I have a laptop at the office. I have a  
17 Brevet iPad. I have a Brevet phone. I  
18 have a laptop. A Brevet laptop at home.  
19 And I have a Brevet desktop at home.

20 (Whereupon, a short recess was  
21 taken.)

22 Q. I just want to make sure I got  
23 all of that.

24 So, you have a desktop and a  
25 laptop at at home?



1 MEI-LI da SILVA VINT

2 A. Yeah.

3 I have two laptops. Sometimes  
4 both laptops are at home, sometimes, one is  
5 at the office and one is at home.

6 Q. And you have an iPhone and an  
7 iPad?

8 A. Yes.

9 Q. Does each of these --

10 THE WITNESS: Sorry.

11 A. And a desktop at the office.

12 MR. UNDERWOOD: Anything else?

13 MR. DUMAIN: Yes.

14 Q. Each of those device have a  
15 separate purpose?

16 A. Um, they are provided for me to  
17 use, with respect to Brevet activities, as  
18 convenient.

19 So, they are to conduct Brevet  
20 activity.

21 I have two laptops because  
22 during the pandemic, I go through laptops  
23 pretty quickly, in terms of they die  
24 quickly. So, one's, kind of, just a backup  
25 and I am in conference rooms a lot and I

1 MEI-LI da SILVA VINT

2 can't be sitting in front of my desk.

3 Sometimes, a laptop is not appropriate for  
4 a meeting, so it's an iPad, so for an  
5 e-mail --

6 So, yeah, theoretically,  
7 there's different purposes for the number  
8 of devices that I have.

9 Q. And when you say that the  
10 laptop dies frequently, do you mean they  
11 run out of batteries or you just wear them  
12 out?

13 A. I wear them out.

14 Q. And what happens when you wear  
15 out a Brevet laptop?

16 A. I return it to Johnny and he  
17 usually sends it back to Microsoft.

18 Or if it's something that he  
19 can fix, he will repurpose it for another  
20 employee, internally.

21 Q. How many laptops would you say  
22 you have gone through, since you came to  
23 Brevet, in 2017?

24 A. Sitting here today, I can't  
25 tell you the exact amount. But maybe,

1 MEI-LI da SILVA VINT

2 like, eight, nine.

3 Q. In addition to your  
4 Brevet-provided iPhone, do you also have a  
5 personal iPhone?

6 A. I do, yes.

7 Q. Do you carry both of them with  
8 you all the time?

9 A. Yes, I do.

10 Q. Why?

11 A. Why do I have several devices?

12 Q. Yes.

13 A. I've always had separate  
14 devices everywhere I have worked.

15 For the reasons that's laid out  
16 in our employee handbook, at least, as a  
17 first step, I don't expect to be doing and  
18 will not be doing any Brevet business on my  
19 personal device. And so, I have a level of  
20 expectation for privacy, not doing Brevet  
21 business -- related business on my personal  
22 device.

23 So, it's been separate, in the  
24 hopes that the private device will not be  
25 active because I am not doing

1 MEI-LI da SILVA VINT

2 business-related activity on it.

3 Q. I just want to make sure I  
4 understand that: You keep a separate  
5 personal device to ensure that Brevet won't  
6 be able to access your personal files and  
7 e-mails?

8 A. That is not what I said.

9 I said: I don't do Brevet  
10 business on it. So, I have an expectation  
11 of privacy, to a certainly extent, on a  
12 Brevet device, other than my personal  
13 device.

14 THE WITNESS: Sorry.

15 A. I keep a Brevet phone so that I  
16 conduct other Brevet business on the phone.

17 And to the extent, like you saw  
18 the employee handbook, I have an  
19 expectation of privacy on my personal  
20 device because there's no Brevet business  
21 going on on it.

22 Q. What apps do you have on your  
23 Brevet iPhone?

24 A. Apps?

25 I would have to look but it's

1 MEI-LI da SILVA VINT

2 -- it's -- it's specific. You are -- you  
3 don't get to -- it's limited, in terms of  
4 what apps. The company dictates what apps  
5 are on your phone.

6 Q. Do you know whether other  
7 Brevet employees have Brevet iPhones and  
8 personal iPhones?

9 A. Yes.

10 I'm -- I can't speak to exactly  
11 how many and which ones. But a large  
12 number of Brevet employees have both.

13 Q. Is someone who accepts a Brevet  
14 iPhone permitted to put, for example, a  
15 Gmail app on that phone?

16 A. I don't know. I -- I don't  
17 know. I haven't tried so I can't tell you  
18 whether they are or not.

19 Q. Do you know if you have access  
20 to the camera on your Brevet iPhone?

21 A. You do have access to the  
22 camera on the Brevet iPhone.

23 Q. Do you ever use it?

24 A. I use it to take pictures if we  
25 are white-boarding something.

1 MEI-LI da SILVA VINT

2 Keep a -- like a record of it,  
3 to later type something up.

4 Q. Do you have -- in addition to  
5 all the Brevet-provided equipment that you  
6 identified and your personal iPhone, any  
7 other personal devices that you have  
8 purchased?

9 A. I have a personal laptop.

10 Q. That is at your home?

11 A. Yes.

12 Q. You mentioned at least one  
13 child.

14 Does your child, or any other  
15 family member, ever use any of your Brevet  
16 equipment?

17 A. No.

18 Q. Who configured your Brevet  
19 laptop?

20 A. To my knowledge, sitting here  
21 today, I believe it was Johnny, possibly  
22 Igor, and our out-sourced IT service  
23 provider.

24 Q. What's Igor's role at Brevet?

25 A. He is general office

1 MEI-LI da SILVA VINT

2 administration. He, I think, supports  
3 Johnny with basic things.

4 So, help with general office  
5 administration things.

6 Q. Does the desktop -- the -- the  
7 Brevet desktop at your home have more than  
8 one user account?

9 A. Um, I think that you can say --  
10 I know that I can log in with my name. I  
11 don't know if -- I think there is another  
12 way that the Administrate -- Administrator  
13 can log in.

14 And, you know, I don't know,  
15 there could be a possibility. There is  
16 someone else with a Brevet account could  
17 log in, specifically.

18 But, I -- I can't speak, off  
19 the top of my head, because I don't usually  
20 click down.

21 Q. To your knowledge, is there a  
22 family account on your Brevet desktop at  
23 your home?

24 A. There is no family account on  
25 any of my desktops or Brevet laptops.

1 MEI-LI da SILVA VINT

2 Q. Are you aware of any Brevet  
3 employees having family accounts on  
4 Brevet-owned computers?

5 A. To my knowledge? No.

6 Q. Would having a family account  
7 on a Brevet-owned computer be consistent  
8 with Brevet's technology-usage policies, as  
9 you understand it?

10 A. So, I think the  
11 technology-usage policies say that you can  
12 do personal things that are incidental, as  
13 long as they don't interfere with your job  
14 and/or run afoul from our policies and  
15 procedures. These are applicable laws and  
16 regulations.

17 And again, if you're doing  
18 personal stuff on a Brevet-issued computer,  
19 or using communication mechanisms, such as  
20 software, et cetera, then there's no  
21 expectation of privacy.

22 And no Brevet business should  
23 be conducted on a family account.

24 Q. Do you think the creation of a  
25 family account, on a Brevet-owned computer,



1                   MEI-LI da SILVA VINT  
2       is consistent with the incidental personal  
3       use contemplated by the technology policy?

4           A.       To be fair, I don't know what  
5       you mean by a "Brevet family account."

6                   So, I -- I don't know that  
7       means.

8           Q.       Oh. Well, I -- I if I said  
9       that, I misspoke.

10                   What I intended to ask was: Do  
11       you think the existence of a family  
12       account, on a Brevet-owned computer, is  
13       consistent with the limited incidental  
14       personal use of Brevet computers that is  
15       contemplated, under Brevet's  
16       technology-usage policy?

17           A.       I think I have -- need more  
18       detail with "family account" and what is  
19       being done on that family account.

20                   But again, I, kind of, laid out  
21       what the policy is and use of the computer.

22                   So, I'm not really sure, where  
23       the -- I need clar -- clarification.

24           Q.       Sure.

25                   So, as you understand it, only

1 MEI-LI da SILVA VINT

2 limited and incidental personal use of --

3 MR. DUMAIN: Let -- let me  
4 withdraw that and try it again:

5 Q. Brevet permits personal use of  
6 Brevet-owned computers but only limited in  
7 incidental personal use; correct?

8 MR. UNDERWOOD: Objection to  
9 the form of the question.

10 A. Yeah, I think I said it: It's  
11 incidental use, does not interfere with  
12 your job, Brevet, in your -- ad -- adhering  
13 to the applicable regulations and laws, not  
14 running afoul of Brevet policy. And you  
15 have no expectation of privacy.

16 So, there's a lot of parameters  
17 there.

18 Q. Yeah. I -- I understand that.

19 But you can -- you layered on a  
20 bunch of other parameters, which all follow  
21 from limited, incidental personal use.

22 I am not -- I'm not -- I am not  
23 trying to limit you.

24 To -- to start, the amount of  
25 usage of -- of Brevet computers, for

1 MEI-LI da SILVA VINT

2 personal use, is only permitted to be  
3 limited and incidental; correct?

4 A. Well --

5 MR. UNDERWOOD: Objection to  
6 the form.

7 A. I disagree that everything  
8 follows from that.

9 So, I think your personal use:  
10 A, cannot run afoul of any of our policies,  
11 and then, if you're going to use it for  
12 very limited purposes, that don't interfere  
13 with your job, like, buying groceries, et  
14 cetera, that's just one example, then, yes,  
15 you're within policy.

16 For that, I can't sit here  
17 today and give you an example of what  
18 "incidental use" means.

19 Q. I -- I'm not asking for that,  
20 nor am I suggesting that limited and  
21 incidental personal use is the only  
22 parameter.

23 I am merely saying that:  
24 Limited, in incidental use, is one of the  
25 parameters for a personal use of

1 MEI-LI da SILVA VINT

2 Brevet-owned computer equipment; correct?

3 A. Correct.

4 Q. In your view, would Brevet  
5 employees, using a Brevet-owned computer,  
6 in the home-schooling of his or her  
7 children be consisted with limited,  
8 incidental personal use?

9 A. I don't know that means:  
10 "Using it for the home-schooling of the  
11 children."

12 It looks like it takes up a  
13 long time and I don't know the details of  
14 that and that doesn't sound incidental, to  
15 be honest.

16 Q. Okay.

17 Do all of your Brevet-owned  
18 devices have markings on them that indicate  
19 they are owned by Brevet?

20 A. Um, I can't sit here today.  
21 Um, I can't tell you, with certainty. I  
22 think they do. But I can't tell you for  
23 certainty that they do.

24 Q. Focussing on the desktop  
25 computer at home: You're not certain as to

1 MEI-LI da SILVA VINT

2 whether it contains any markings that  
3 indicate that it is owned by Brevet?

4 A. Physically, on the actual  
5 desktop?

6 Q. Yeah.

7 A. No.

8 Sitting here today, I can't  
9 tell you with certainty about the actual  
10 desktop.

11 Q. How about the at-home laptop?

12 A. To the best of my knowledge,  
13 yes, it does.

14 Q. What do you think it has?

15 A. Physically, on the device  
16 itself, I think it has, like, a circular,  
17 um, a circular identification on it.

18 Q. Does your iPhone have that kind  
19 of identifying mark?

20 A. Um --

21 Q. The Brevet iPhone?

22 A. I -- I think so.

23 Q. Do you have your Brevet iPhone  
24 with you?

25 A. I do.

1 MEI-LI da SILVA VINT

2 Q. Why don't you take a look at  
3 it.

4 MR. DUMAIN: We can mark it as  
5 Deposition Exhibit Number 15.

6 (Whereupon, a short recess was  
7 taken.)

8 MR. DUMAIN: That is a joke.

9 A. Yes. It does.

10 Q. Okay. Can you just describe  
11 the mark?

12 (Witness reviews document.)

13 A. Um, it's a silver circle  
14 sticker adhesive. It looks like a bar  
15 code. And it says "VCM" on it.

16 Q. Do you know how long Brevet has  
17 been putting these "VCM" stickers on  
18 Brevet-owned computer equipment?

19 (Witness reviews document.)

20 A. Sitting here today, I can't  
21 recall.

22 Q. While you were working at  
23 Morgan Stanley, did you have a Brevet-owned  
24 --

25 MR. DUMAIN: Sorry.

1 MEI-LI da SILVA VINT

2 Q. A Morgan-Stanley-owned phone?

3 A. I had a Morgan-Stanley-issued  
4 Blackberry.

5 Q. And did that Blackberry have  
6 any kind of marking, to indicate that it  
7 was owned by Morgan Stanley?

8 A. To the best of my recollection,  
9 sitting here today, from a physical  
10 perspective, I don't recall it having a  
11 marking that indicated that it belonged to  
12 Morgan Stanley.

13 Q. Do you have a  
14 Morgan-Stanley-owned laptop at that time?

15 A. No. I did not.

16 Q. Do you have a  
17 Morgan-Stanley-owned desktop?

18 A. No, I did not.

19 Q. So, did you do any computing,  
20 while you were at Morgan Stanley?

21 A. Yes, I did.

22 Q. How did you do it?

23 A. Do you mean from home?

24 Q. Oh, no.

25 I -- I just meant at all.

1 MEI-LI da SILVA VINT

2 A. Yes.

3 I used a computer at Morgan  
4 Stanley.

5 Q. Okay. And did it have a --  
6 some kind of label, to indicate that it was  
7 Morgan Stanley property?

8 A. I didn't look.

9 Q. And while you were at Morgan  
10 Stanley, did you do work from home?

11 A. Yes, I did.

12 Q. And how did you gain access to  
13 Morgan Stanley, the systems that you did?

14 A. Sitting here today, I believe  
15 we used Citrix.

16 Q. Was it your understanding that  
17 Morgan Stanley would be able to access your  
18 personal home computer and download files  
19 from its hard drive?

20 MR. UNDERWOOD: Objection to  
21 the form of the question.

22 A. I cannot recall.

23 I can't recall what my  
24 understanding would have been at the time.

25 Q. Do you remember giving it any



1 MEI-LI da SILVA VINT

2 thought?

3 A. Not, specifically, to that.

4 But, I do know that I did --  
5 there was an understanding that if you used  
6 your personal items on premises, that there  
7 was an understanding that they could have  
8 access to everything on your personal  
9 device.

10 Q. Did you say "on premises"?

11 A. At Morgan Stanley, the offices.

12 Q. So, if you brought your phone  
13 into the offices, at Morgan Stanley, you  
14 were consenting to their searching your  
15 phone?

16 A. No.

17 I was responding to your  
18 question about: Did I have an  
19 understanding and an expectation?

20 And my expectation is if I  
21 brought the device on-site, um, yes, they  
22 could have access to it.

23 THE WITNESS: Were you putting  
24 your hands up?

25 THE COURT REPORTER: I didn't

1 MEI-LI da SILVA VINT

2 hear you for a second, but, it came

3 back. I heard everything

4 THE WITNESS: Okay.

5 MR. DUMAIN: Okay. So, what I

6 would like to do is take one more

7 break to, kind of, take stock of what

8 is left and, then, after the break,

9 unless you want further breaks, go

10 through to the end.

11 Does that work?

12 MR. UNDERWOOD: I guess it

13 depends what -- you think what you

14 think that entails.

15 MR. DUMAIN: You know, three to

16 six hours.

17 I -- I would not think more

18 than another forty-five minutes, it

19 could be less.

20 THE WITNESS: Okay.

21 MR. UNDERWOOD: We are taking

22 ten minutes now, is that --

23 MR. DUMAIN: That sounds great.

24 MR. UNDERWOOD: Should we just

25 start up at 5:00? Plan to start up

1 MEI-LI da SILVA VINT

2 5:00?

3 MR. DUMAIN: That's perfect.

4 THE VIDEOGRAPHER: The time is

5 4:49 P.M.

6 We are going off the record.

7 (Whereupon, a short recess was  
8 taken.)

9 THE VIDEOGRAPHER: The time is

10 5:01 P.M.

11 And we are back on the record.

12 Q. Ms. da Silva Vint, can you  
13 look, again, at Ian's Deposition Exhibit 1?  
14 That is the 30(b)(6) Notice?

15 (Witness complies.)

16 (Witness reviews document.)

17 A. Yes.

18 Q. And looking at Tab Number 16,  
19 which is on Page 9 of the pdf.

20 (Witness complies.)

21 A. Yes.

22 Q. And so, is this a topic that  
23 you are prepared to testify, as a 30(b)(6)  
24 witness, on.

25 (Witness reviews document.)

1 MEI-LI da SILVA VINT

2

3 A. Yes.

4 Q. And now, I just want to focus  
5 on the period between 2014 and October of  
6 2016.

7 First, can you tell me: What  
8 did you do to prepare yourself to testify  
9 about Brevet's backwards-looking compliance  
10 practices and policies?

11 A. Um, I would --

12 MR. UNDERWOOD: Sorry.

13 By "backwards looking," you're  
14 just -- you just mean before she  
15 arrived at Brevet?

16 MR. DUMAIN: Yeah.

17 Thanks for the clarification.

18 A. So, I looked at, um, the  
19 records that we have on file, I looked at  
20 e-mail correspondence and I spoke with Mark  
21 Callahan, as -- as well.

22 Q. How long do you do you think  
23 you spent preparing to give testimony about  
24 these topics?

25 A. I can't say with certainty how

1 MEI-LI da SILVA VINT

2 long I spent.

3 Q. Well, was it more than five  
4 hours?

5 A. Again, I can't say with  
6 certainty.

7 This is -- some of this, I have  
8 seen in the past, so, it wasn't,  
9 necessarily, getting, you know, new  
10 information for me.

11 Q. Okay.

12 In the 2014 through 2016 time  
13 period, how frequently did Brevet conduct  
14 compliance training?

15 A. So, at least annually.

16 Q. Who received that training?

17 A. So, anyone who would have been  
18 under the Registered Investment Advisor.

19 At that time, I think it would  
20 be anyone employed by Brevet Holdings  
21 should have been receiving that training.

22 Q. Okay.

23 (Whereupon, a short recess was  
24 taken.)

25 Q. And how -- of -- of -- of the

1 MEI-LI da SILVA VINT

2 --

3 MR. DUMAIN: I am trying to  
4 think of an easier way to do this.

5 Q. Well, were most Brevet  
6 employees were employees of Brevet  
7 Holdings, or some other entity?

8 A. To the best of my knowledge,  
9 Holdings.

10 Q. What about consultants?  
11 Would consultants to Brevet  
12 receive this training?

13 A. To the extent -- to the extent  
14 that they are Supervisor Access Persons,  
15 yes, they would have been receiving this  
16 training.

17 Q. What is a "Supervisor Access  
18 Person"?

19 A. So, they are, specifically,  
20 defined under the Registered Investment  
21 Advisors Act.

22 So, it would be people that  
23 have access to the holdings of the -- of  
24 the various clients, people that have  
25 access to information around the

1 MEI-LI da SILVA VINT

2 investment, specifically, or potential  
3 investment, on the underwriting side.

4 Those are the definitions.

5 Q. If the Chief Compliance Officer  
6 was a consultant, would that person be  
7 required to receive these trainings?

8 A. Yes.

9 They are supposed to be  
10 overseeing the trainings. So, I don't know  
11 what you mean -- mean -- that by  
12 "receiving."

13 I mean they are part of the  
14 training.

15 Q. Okay.

16 And do you know what the topics  
17 of the compliance training were between  
18 2014 and 2017?

19 A. I don't know, specifically, the  
20 topics.

21 But, typically, it's -- annual  
22 compliance training is supposed to cover  
23 the Registered Investment Advisors Act.

24 Q. And how long would this  
25 training -- this annual training last?

1 MEI-LI da SILVA VINT

2 A. Typically? Probably, forty-five  
3 minutes to an hour, in terms of their --  
4 the annual training.

5 I think when employees are  
6 onboarded, they have to review the policies  
7 and procedures, including the compliance  
8 manual, which is the compliance program.

9 And we are supposed to ask any  
10 questions related to those policies and  
11 procedures, which I -- I would actually  
12 consider training.

13 Q. Was the training provided by  
14 consultants or was it provided by inside --  
15 internal Brevet employees?

16 A. Um, I can't speak with  
17 certainty as to who provided the training.

18 Garreth, at some point, was a  
19 consultant. So, he, as a consultant, could  
20 have provided the training.

21 But I can't speak with  
22 certainty as to who, specifically, provided  
23 the trainings during those years.

24 Q. Okay. And by "consultant," that  
25 -- I -- that -- that's a helpful point.



1 MEI-LI da SILVA VINT

2 When that was, like an outside organization  
3 that would come in, to provide compliance  
4 training?

5 A. During that time period?

6 I'm -- I don't have  
7 confirmation that an outside consultant,  
8 external from the Brevet organization,  
9 provided the training.

10 Q. Since you became Chief  
11 Compliance Officer, have you brought in any  
12 external compliance consultants, to provide  
13 trainings?

14 A. Yes.

15 We provided training in  
16 conjunction with external consultants.

17 Q. What is the name of those  
18 consultants?

19 A. So, specifically, with the  
20 Registered Investment Advisors Act, we have  
21 Leonard Sipperman, the external consultant  
22 I mentioned before.

23 And then, with respect to, kind  
24 of, cyber-training, we leveraged external  
25 people, as well.

1 MEI-LI da SILVA VINT

2 Q. Okay. Does Brevet maintain  
3 copies of the materials that it uses during  
4 its compliance trainings?

5 A. Sitting here today, I can't say  
6 that we specifically retain all materials  
7 related to any compliance training.

8 Q. Were you able to find any of  
9 the materials that were used in any  
10 compliance trainings between 2014 and 2016?

11 A. Um, sitting here today, I found  
12 materials but I can't say, with certainty,  
13 if it was, specifically, in 2020 -- 2014 to  
14 2016.

15 Q. And where did you find them?

16 A. In the -- our compliance drive.

17 Q. That's like a shared drive on  
18 the Brevet network?

19 A. Yeah.

20 It's -- only compliance has  
21 access to it.

22 Q. Did Brevet maintain records of  
23 which of its employees received compliance  
24 training in 2014, '15 and '16?

25 A. So, at times, it looks like

1 MEI-LI da SILVA VINT

2 there are written records. But not  
3 necessarily for every compliance training.

4 Q. But there was only one a year,  
5 in there; right?

6 A. It was one formal.

7 But I -- I -- as of right now,  
8 there is compliance training periodically  
9 that is not necessarily -- you don't  
10 necessarily record anyone who was part of  
11 that conversation and that training.

12 Q. What does -- what's an informal  
13 compliance training?

14 Is that, like, a watercooler  
15 chat or --

16 A. No.

17 Like, we have firm-wide  
18 meetings and we will discuss relevant  
19 compliance topics during those meetings.  
20 And I would consider that to be training.

21 Cyber-training, for example,  
22 sometimes, it's in module. So, we don't  
23 save data materials from that module.

24 Q. Does the Compliance Department  
25 ever circulate, like, an internal

1 MEI-LI da SILVA VINT

2 compliance newsletter or update?

3 A. We don't provide newsletters.

4 Q. If you can take a look at 17.

5 Topic 17.

6 (Witness complies.)

7 (Witness reviews document.)

8 A. Yes.

9 Q. Are you prepared to testify  
10 about Topic 17?

11 (Witness reviews document.)

12 A. Yes.

13 Q. Again, focussing on 2014 to  
14 2016, did you do anything to familiarize  
15 yourself with any annual reviews that were  
16 conducted during that time period?

17 A. So, I looked through our  
18 records.

19 Q. Were annual reviews conducted  
20 in 2014, '15 and '16?

21 A. To the best of my knowledge,  
22 yes.

23 Q. Why are you qualifying it that  
24 way?

25 A. Because I can't say, with

1 MEI-LI da SILVA VINT

2 certainty, that there was a documentation,  
3 especially in the light of the way that we  
4 do it now, that documented that an annual  
5 review was conducted.

6 Q. So, what is the evidence that  
7 you were able to find that an annual review  
8 was conducted in each year of 2014, '15 and  
9 '16?

10 A. There would be -- there would  
11 be trainings. There would be updates to  
12 the compliance manual, um --

13 Q. Were there updates to the  
14 compliance manual in 2014?

15 A. Um.

16 (Witness reviews document.)

17 A. I can't say for certainty,  
18 right now, that there were.

19 Q. Were there updates to the  
20 compliance manual in 2015?

21 (Witness reviews document.)

22 A. So, I can't say, with  
23 certainty, that there were specific  
24 updates.

25 I -- there was a compliance

1 MEI-LI da SILVA VINT  
2 manual from 2015. I -- I wasn't looking for  
3 a red-line; right? So, I don't know if  
4 there were specific updates to the manual.

5 Q. So, if you can't say "with  
6 certainty" that there were annual reviews  
7 for any of these years, I conclude that --  
8 would you, correct me, if I am wrong: That  
9 by force of logic, you can't tell me who  
10 was involved with the annual reviews?

11 A. So, I can say that -- that we  
12 are required to conduct annual reviews of  
13 our compliance program, as a Registered  
14 Investment Advisor.

15 I can't say that I found  
16 anything, in my review, that says we did  
17 anything to the contrary.

18 So, no. I can not say that I  
19 -- with certainty, who would be involved in  
20 annual reviews, with respect to the records  
21 with respect to the company.

22 Q. Since you joined Brevet, has  
23 Brevet conducted annual reviews?

24 A. Yes.

25 Q. And how do you memorialize the

1 MEI-LI da SILVA VINT

2 fact that such a reviews has occurred?

3 A. We use our -- we do it in  
4 conjunction with our external compliance  
5 consultants.

6 So, there's a report that  
7 document what was reviewed, what was done  
8 and there's a report at the end of that.

9 Q. There -- there was no such  
10 report for 2014, '15, or '16; correct?

11 A. For the year 2016, you would do  
12 the review in 2017.

13 So, yes. There would be  
14 because that was a year lookback.

15 And the compliance consultant,  
16 to the best of my knowledge, were not  
17 engaged until right before I joined.

18 Q. So, in 2016, there's no  
19 evidence, other than a requirement, to have  
20 an annual policy review.

21 MR. DUMAIN: Sorry.

22 Q. An annual com -- I mean --

23 MR. DUMAIN: Withdrawn.

24 Q. You have not found any document  
25 that confirms that an annual compliance

1 MEI-LI da SILVA VINT

2 review took place for the time period of  
3 calendar year 2015?

4 A. Sitting here today, I said I  
5 found some documentation. I can't -- I  
6 can't recall what specific year that the  
7 documentation was related to, so --

8 Q. Okay.

9 Well, and -- and -- just the  
10 easier way to do it is this: What  
11 documentation did you find, in connection  
12 with your investigation of the annual  
13 compliance reviews that occurred before you  
14 joined Brevet?

15 A. Um, so there's QT days. There  
16 was a process for elements of the  
17 compliance program that were tested and  
18 reviewed and that was documented.

19 Q. Where is that documented?

20 A. In our files.

21 Q. On the compliance folder on the  
22 Brevet server?

23 A. Yes.

24 THE COURT REPORTER: You broke  
25 up, sir.



1 MEI-LI da SILVA VINT

2 Say that again, please.

3 MR. DUMAIN: Sure. Yes.

4 Q. As I understand it, you found  
5 evidence of particular processes that might  
6 have been part of one or more annual  
7 reviews?

8 A. I found evidence documenting  
9 reviews of certain parts of the -- the  
10 compliance program.

11 Q. So, you did not find a holistic  
12 annual review report of the type that  
13 Brevet, now, has prepared, in conjunction  
14 --

15 A. No.

16 Q. -- with an outside consultant?

17 A. No.

18 And there is nothing requiring  
19 that.

20 Q. Why do you do it?

21 A. Um, why do I do it?

22 Because I want to document how  
23 we did an annual review and what the  
24 findings were.

25 We don't, necessarily, always

1 MEI-LI da SILVA VINT  
2 agree with the findings. And you say well,  
3 we don't necessarily agree with the  
4 findings and there's a record of why we  
5 updated our policies, as a result of those  
6 annual reviews.

7 Q. As you sit here right now, in  
8 your 30(b)(6) capacity, can you tell me of  
9 any recent findings, of your annual  
10 compliance review, with which Brevet  
11 disagreed?

12 A. Sitting here today, I can't  
13 specifically point to anything.

14 Q. Has Brevet ever been the  
15 subject of an SEC examination?

16 A. Yes.

17 Q. What were the circumstances of  
18 that examination?

19 A. They were regular-scope  
20 examinations.

21 Q. What was the outcome of the  
22 examination?

23 A. Um, there had been two, to my  
24 knowledge.

25 And there were findings, by the

1 MEI-LI da SILVA VINT

2 SEC, that we responded to and no further  
3 action was taken.

4 Q. What were the findings of the  
5 first level?

6 A. I can't recall exactly what the  
7 findings of the first one were.

8 Q. Do you recall when that was?

9 A. It was in 2016.

10 Q. Those were compliance-related  
11 findings?

12 A. Define what you mean by  
13 "compliance."

14 MR. DUMAIN: Well, let me  
15 withdraw that.

16 Q. What more can you tell me about  
17 the subject matter of these SEC findings,  
18 in 2016?

19 A. Nothing.

20 Just what I told you.

21 Q. You don't remember anything  
22 more about what the findings were about?

23 A. I said: "I can't specifically  
24 recall what the findings were."

25 Q. Where are the findings

1 MEI-LI da SILVA VINT

2 memorialized?

3 A. In a letter from the SEC.

4 Q. And is that saved somewhere, in  
5 the Brevet system?

6 A. Yes.

7 Q. You could pull it down?

8 A. Yes.

9 Q. And read it?

10 A. Yes.

11 Q. What about the second set of  
12 findings?

13 A. There -- that is a recent  
14 audit, um, from -- that started in 2020 and  
15 ended in March of 2021.

16 Q. And there were findings?

17 A. Yes.

18 Q. And what were the findings?

19 A. There were a number of  
20 findings.

21 I can't speak, specifically,  
22 to the findings, in the SEC letter, without  
23 having it in front of me.

24 Q. How many findings were there?

25 A. I can't recall, sitting here

1 MEI-LI da SILVA VINT

2 today, how many there were.

3 Q. Were there more than five?

4 A. I can't recall, sitting here  
5 today, how many findings there were.

6 Q. How much time did you spend on  
7 this examination, as Chief Compliance  
8 Officer?

9 A. Again, the exam started  
10 September of 2020 and ended in March of  
11 2021.

12 So, I spent a lot of time on  
13 the exam.

14 Q. Is it a matter of professional  
15 concern to you?

16 A. No.

17 Q. Why not?

18 A. But I also don't know what you  
19 mean by "professional concern."

20 Q. Were you indifferent to whether  
21 or not the SEC came back with any findings  
22 in its examination of the entity, for which  
23 you were the Chief Compliance Officer?

24 MR. UNDERWOOD: Objection to  
25 the form of the question.

1 MEI-LI da SILVA VINT

2 A. I -- I -- yeah.

3 I don't know what your intent  
4 there is.

5 When you say -- what do you  
6 mean by "indifferent"?

7 Q. Did you -- what -- what -- what  
8 was your personal hope about what the  
9 outcome of the SEC's examination would be?

10 A. Um, that we were fulfilling our  
11 fiduciary duty and we had an appropriate  
12 compliance program that was reasonable for  
13 the business that we were in.

14 Q. Was that what the SEC found;  
15 was that a qualification?

16 A. Um, to be quite frank: The SEC  
17 would never put something that, in those  
18 terms, in writing.

19 Q. Did the SEC identify areas  
20 where Brevet's compliance was lacking or  
21 could be improved?

22 A. Um, sorry. I am not following.  
23 Compliance deficiencies?

24 Q. Sure.

25 A. No.

1 MEI-LI da SILVA VINT

2 I am not following what you're  
3 asking.

4 Q. Did the SEC find any compliance  
5 issues?

6 A. They had findings, which we  
7 responded to.

8 I can't say exactly if they  
9 were compliance related, like, specific or  
10 not.

11 There were a number findings  
12 that we responded to. Findings of the SEC  
13 aren't, necessarily, accurate or correct  
14 and that is why you responded to them. And  
15 you wait for their response, if there is  
16 one.

17 Q. Do you know whether they are  
18 going to respond or you just know they  
19 haven't responded yet?

20 A. We do not know if they will  
21 respond and we may never know if they will  
22 respond.

23 Q. And did you work with outside  
24 counsel on this response for the SEC?

25 A. Yes.

1 MEI-LI da SILVA VINT

2 We worked with outside counsel

3 -- counsel and external advisors.

4 Q. Who was your outside counsel?

5 A. Curtis, Mallet.

6 Q. And who was the external

7 advisor?

8 A. It was someone at Doc & Phelps.

9 Q. And you cannot recall the  
10 substance of any of these SEC findings?

11 A. So, I can recall some.

12 There was one, they asked us to  
13 enhance our disclosures and our Form ABV,  
14 in terms of fees received by affiliates, to  
15 the Investment Advisor.

16 Another one -- another one they  
17 asked us to review our evaluation policies  
18 and make sure that they were up to date.

19 So, it was was that type of  
20 thing. Those are two specific ones I  
21 remember.

22 Q. Do you remember any other  
23 specific ones?

24 A. There was a -- one that said  
25 review your compliance policy and make sure



1 MEI-LI da SILVA VINT

2 they were adequate.

3 Q. Sounds helpful.

4 A. Yeah.

5 Q. Are you familiar with the term  
6 "culture of compliance"?

7 A. Yes.

8 Q. What is a "culture of  
9 compliance"?

10 A. Um, I think it's not that you  
11 just have policies and procedures in place,  
12 it's that your employees, and anyone under  
13 the guise of that policy, feel free to ask  
14 questions, to bring things that they think  
15 might be, you know, outside of policy to  
16 your attention.

17 (Whereupon, technical  
18 difficulties disconnected the  
19 connection.)

20 (Whereupon, a short recess was  
21 taken.)

22 THE COURT REPORTER: Any time  
23 you're ready.

24 THE VIDEOGRAPHER: We are still  
25 on the record.

1 MEI-LI da SILVA VINT

2 Q. Does -- in your view, does  
3 Brevet have a culture of compliance today?

4 A. Yes.  
5 Very much so.

6 Q. When you joined Brevet, in  
7 October of 2016, was it your impression  
8 that Brevet had a culture of compliance?

9 A. Yes.

10 Q. And what was that impression  
11 based on?

12 A. It was based on my personal  
13 view.

14 There was a strong compliance  
15 program in place, policies and procedures,  
16 lots of employees came to me with  
17 questions, if there was any confusion, and  
18 I had the direct ear of Senior Management,  
19 if I had questions, myself. And they  
20 supported actions I took, with respect to  
21 compliance.

22 Q. Mr. Callahan ever come to you  
23 about questions about compliance?

24 A. Um, he comes to me with  
25 questions all the time.

1 MEI-LI da SILVA VINT

2 Q. About compliance?

3 A. If someone asks him a question  
4 and he doesn't know the answer, he will  
5 direct them to me.

6 If he is unclear, he will run  
7 something past me.

8 I can't think of a specific  
9 example. But we have a pretty-open  
10 dialogue about compliance and other  
11 matters.

12 Q. So, does he come to you for  
13 advice about actions that he might  
14 undertake?

15 A. It depends if --

16 THE COURT REPORTER: Hold on.

17 I -- I lost you. Say that again.

18 It depends on what?

19 A. If he has a specific question,  
20 yes, he will come to me.

21 THE COURT REPORTER: I -- I  
22 don't know what it is. I am losing  
23 you again.

24 MR. DUMAIN: We will get  
25 through it.

1 MEI-LI da SILVA VINT

2 THE WITNESS: Can you hear us?

3 THE COURT REPORTER: I can.

4 Q. Does Mr. Monticciolo ever come  
5 to you with questions -- with questions  
6 about compliance-related issues?

7 A. Yes. All the time.

8 Q. What is the last question that  
9 you remember him coming to you with?

10 (Whereupon, a short recess was  
11 taken.)

12 A. I can't recall a specific  
13 question.

14 And we are in the process of,  
15 you know, our typical timeline of annual  
16 review of all of our policies and  
17 procedures. And so, we just went through  
18 the SEC audit.

19 I mean it's a lot of stuff.  
20 It's the normal course. So, I can't speak  
21 -- speak a specific instance.

22 Q. How involved was Mr.  
23 Monticciolo in the recent SEC examination?

24 A. He was involved.

25 I mean, there -- there were

1 MEI-LI da SILVA VINT

2 topics that predate me.

3 So, Mark and Doug had to be  
4 involved, to a certain extent, than me. The  
5 response to the SEC's findings, not  
6 necessarily the audit, the exam, itself.

7 Q. What were the topics in the  
8 recent examination that predate you?

9 A. So, actually, I now recall they  
10 went back to fund one, which is a very  
11 Legacy Fund.

12 I can't remember if it was a  
13 2007 or 2008 fund but there were stuff that  
14 involved that.

15 But obviously, I -- I think  
16 they were probably the only people at the  
17 firm that have any knowledge of anything  
18 related to that at this point.

19 So, that was a specific topic  
20 that they had to get involved in, for  
21 example.

22 Q. Okay. Does the Investment  
23 Advisors Act, to your knowledge, require a  
24 risk-based compliance program?

25 A. I don't think that is a

1 MEI-LI da SILVA VINT

2 specific requirement in the Advisors Act,  
3 itself.

4 Q. Does Brevet have a risk-based  
5 compliance program?

6 A. We do have a risk assessment,  
7 as part of our compliance program.

8 Q. What is "risk assessment," in  
9 that context?

10 A. Sure.

11 So, in addition to your  
12 compliance program, you're supposed to  
13 self-identify specific areas of risk your  
14 business might have and how you will  
15 attempt to mitigate that risk.

16 Q. And you undertake that risk  
17 assessment?

18 A. Yes.

19 Q. What do you do after you have  
20 completed that risk assessment?

21 A. So, it's a living document.

22 We try to ensure that we have  
23 adequate controls around those risks we  
24 found, to the extent that it -- it is  
25 reasonable, within our business, and update

1 MEI-LI da SILVA VINT

2 those risks, as they are mitigated, or as  
3 new risks arrive in the business.

4 Q. And how often does Brevet  
5 undertake a review of its compliance  
6 policy?

7 A. So, normally, it's an annual  
8 review. It's -- it's -- it could be less  
9 than that. If something significant  
10 changes in the regulatory environment or in  
11 the business we are doing, we will update  
12 the policies, in relation to that.

13 Q. And how frequently does Brevet  
14 update its Code of Business Conduct, Ethics  
15 and Insider Training Policy?

16 A. We review it, at least  
17 annually, and depending on if there are  
18 changes that need to be made, they would be  
19 made.

20 Q. Did you conduct that review?

21 A. That specific thing would be my  
22 team and potentially, with assistance from  
23 outside counsel.

24 Q. Would that be Curtis, Mallet  
25 again?

1 MEI-LI da SILVA VINT

2 A. Um, for the most part, probably  
3 yes.

4 Q. Is the review and revision of  
5 that policy, including the compliance  
6 policy, the code of business conduct, other  
7 policies systematically memorialized  
8 somewhere?

9 A. The review -- the actual  
10 review, I can't say that was systematically  
11 documented.

12 The updates are systematically  
13 documented. You'll see a red-line of one  
14 version versus the last and the official  
15 ones are uploaded into our compliance  
16 system, so you see what the most-recent  
17 version is that applies.

18 Q. When did that practice begin,  
19 the uploading of the current policy into a  
20 system so a person would know that he or  
21 she was looking at the operative policy?

22 A. I don't know when Schwab CT was  
23 -- started being used at Brevet.

24 Q. That's the system you were  
25 referring to?



1 MEI-LI da SILVA VINT

2 A. Yeah.

3 And I think it has a previous  
4 name, of Compliance 11.

5 Q. Did the use of that system,  
6 under whatever name, predate your arrival  
7 at the firm?

8 A. Yes.

9 Q. Aside from yourself and outside  
10 counsel, is anyone else involved in the  
11 review and revision of the compliance  
12 manual?

13 A. Yes.

14 MR. UNDERWOOD: I object to the  
15 form of the question.

16 A. The Compliance Team is.

17 And we -- we provide a summary  
18 of what the changes are to Doug and Mark,  
19 as well.

20 Q. Who is on the Compliance Team,  
21 aside from yourself?

22 A. Right now, it's Daniel Bungi,  
23 it's Legal and Compliance; it's Daniel  
24 Bungi and then, it's David Spinley,  
25 internally.

1 MEI-LI da SILVA VINT

2 And then, we have external  
3 compliance, as well, and they may provide  
4 input, in terms of language, initial  
5 language, that might make sense.

6 Q. Is there a separate Legal  
7 Department at Brevet?

8 A. No.

9 Q. Does Brevet have a General  
10 Counsel?

11 A. Formally known as the title of  
12 of General Counsel.

13 Q. In -- informally, do you  
14 operate as General Counsel?

15 A. I, effectively, operate as  
16 In-House Counsel.

17 Q. Aside from this litigation,  
18 have you provided legal advice to Brevet on  
19 any other litigations?

20 A. Yes.

21 Q. On how many?

22 A. I can't recall at this time.

23 Q. I think I asked you this  
24 before, so, forgive me: Are you the  
25 day-to-day contact for Brevet, as it

1 MEI-LI da SILVA VINT

2 relates to litigation with Mr. Iacovacci?

3 Day-to-day contact with outside  
4 counsel?

5 A. Today?

6 Q. Yes.

7 A. Yes.

8 Q. And that has been for how long?

9 A. I'm sorry.

10 It's myself and David Spinley,  
11 depending on what it is.

12 I can't tell you, with  
13 certainty, when it was. I don't recall,  
14 with certainty, when Anthony Moro left.

15 Q. Does Brevet, as a Registered  
16 Investment Advisor, owe fiduciary duties to  
17 clients?

18 A. Yes.

19 Q. And remind me: Who are --

20 THE WITNESS: Sorry. Sorry.

21 Sorry.

22 A. Brevet Capital Management, LLC.

23 Q. Yes.

24 A. Yes.

25 Q. And who are its clients?

1 MEI-LI da SILVA VINT

2 A. Certain fund vehicles, through  
3 investment vehicles, SMA's.

4 Q. Do any other Brevet entities  
5 owe fiduciary duties to third parties, as  
6 you understand it?

7 A. Any other Brevet parties owe  
8 fiduciary duties to their clients?

9 "To Brevet clients," you said?  
10 Can you -- can you repeat the  
11 question?

12 Q. To third parties.

13 A. To third parties?

14 MR. UNDERWOOD: I object to the  
15 form of the question.

16 THE WITNESS: Yeah.

17 A. I don't understand what that  
18 means.

19 Q. Do you know whether the  
20 compliance manual, for Brevet Capital  
21 Management, states that Brevet owes a  
22 fiduciary duty to its clients?

23 A. Um, I think it does.

24 But I can't say, with  
25 certainty, without looking at anything

1 MEI-LI da SILVA VINT

2 again.

3 Q. Do you know how the various  
4 versions of the compliance manual Code of  
5 Business Conduct and other Brevet policies  
6 that was produced in this litigation were  
7 collected?

8 A. No.

9 I can't speak to that specific  
10 -- I do not know.

11 Q. Do you have any reason to  
12 think, though, what was collected and  
13 produced in this litigation is not a  
14 comprehensive set of policies for the  
15 relevant time period?

16 A. I don't know what was  
17 requested, specifically, what search terms  
18 were used.

19 I can't speak to what was  
20 produced.

21 Q. Okay. Are you familiar with  
22 Section 206 of the Advisers Act?

23 (Witness reviews document.)

24 A. What section is that?

25 Q. I think it's referred to as the

1 MEI-LI da SILVA VINT

2 "Anti-Fraud Provisions."

3 A. Yes.

4 Q. And, just generally, what are  
5 the Anti-Fraud Provisions?

6 A. I can't speak, with  
7 specificity, to the Anti-Fraud Provisions,  
8 without looking at the statute.

9 Q. And do you know if the Brevet  
10 compliance manuals discuss the Anti-Fraud  
11 Provisions, such as the Advisers Act?

12 A. Sitting here right now, no.  
13 I can't say, with certainty, if  
14 they do or do not.

15 Q. Was Brevet ever presented with  
16 any questions concerning the allocation of  
17 investment opportunities?

18 MR. UNDERWOOD: I object to the  
19 form of the question.

20 A. Yeah.

21 In what context?

22 Q. Among clients or funds.

23 A. By who?

24 Q. So, Brevet consists of many  
25 entities; is that correct?

1 MEI-LI da SILVA VINT

2 A. Which --

3 MR. DUMAIN: Let me -- let me  
4 restate it:

5 Q. There are many affiliated  
6 Brevet entities; is that correct?

7 A. Um, you have to define an  
8 "affiliated," as well.

9 Are you talking about just  
10 clients or are you talking about the side  
11 that originates assets?

12 I think you really have to be  
13 specific, I think, with this question.

14 Q. Okay. How many Brevet clients  
15 are there?

16 A. There's a number.

17 And I, actually, can't tell  
18 you, sitting here today, specifically.

19 We have a number of estimated  
20 co-invest vehicles, in addition to the  
21 funds.

22 So, I can't tell you, off the  
23 top of my head, how many there were.

24 There were new ones formed this  
25 year, so --

1 MEI-LI da SILVA VINT

2 Q. And how many entities are  
3 there, Brevet entities, that originate  
4 loans?

5 A. Um, there's a number of them.

6 Q. How does -- how is it  
7 determined which Brevet entity would be the  
8 originator of any particular loan?

9 A. It depends what business they  
10 are in.

11 All of the Brevet-originated  
12 loans are allocated to Brevet clients  
13 (indicating), in accordance with the  
14 allocation guidelines.

15 Q. The "allocation guidelines" are  
16 drafted by whom?

17 A. They are drafted by us.

18 Q. Who is "us"?

19 A. Brevet Capital Management.

20 Q. And they provide it to the  
21 clients, in advance?

22 A. If an investor asks for it,  
23 yes.

24 Q. And who, at Brevet, is involved  
25 in the drafting of these guidelines?



1 MEI-LI da SILVA VINT

2 A. Um, so, I can't speak to who  
3 originally drafted them but Legal and  
4 Compliance have control over that document.

5 And it's done in conjunction  
6 with the CIO and with the offering  
7 documents of each fund and whatever Side  
8 Letters, et cetera, that are in place, with  
9 respect to any underlying investor.

10 Q. The CIO is Mr. Monticciolo?

11 A. Yes.

12 Q. And where are those allocation  
13 guidelines memorialized?

14 A. There's a document that is  
15 memorialized and saved on the Brevet  
16 computers.

17 Q. And do those allocation  
18 guidelines static or dynamic?

19 A. They have to be dynamic.

20 If something changes, if there  
21 is a new fund vehicle added, if we enter  
22 into an agreement that professes to doing  
23 something on a go-forward basis, that would  
24 have to be updated.

25 So, it can't be static

1 MEI-LI da SILVA VINT

2 (indicating.)

3 Q. Does Brevet have any service  
4 providers that are affiliates of Brevet?

5 MR. UNDERWOOD: I object to the  
6 form of the question.

7 A. Um, um, service providers? In  
8 what sense?

9 Q. So, for example, we were  
10 talking about "BPA" before.

11 A. Right.

12 So, they are not affiliated.

13 And I don't know what you mean  
14 by "service providers."

15 To whom?

16 Q. Service providers who stand  
17 between any Brevet entity and a  
18 third-party.

19 A. "Service providers that stand  
20 between any Brevet entity and a  
21 third-party"?

22 (Whereupon, a short recess was  
23 taken.)

24 A. I am not sure I am following.

25 Q. Sure.

1 MEI-LI da SILVA VINT

2 So, in the case of BPA, a  
3 Brevet entity originates a loan; correct?  
4 And originates a loan to a borrower?

5 MR. DUMAIN: Oh, that is my  
6 dog.

7 Q. Originates a loan to a  
8 borrower?

9 THE COURT REPORTER: I didn't  
10 get a response.

11 A. Yes.

12 MR. DUMAIN: Go ahead.

13 THE WITNESS: I am not  
14 answering, I am just following, like,  
15 I am just following what he is  
16 saying.

17 Q. And "BPA" is a service provider  
18 that services the loan; is that correct?

19 A. Correct.

20 Q. So, that is an example of a  
21 service provider who stands between, in  
22 this case, Brevet, as the originator, and  
23 the borrower.

24 Hence the borrower?

25 A. Yeah.

1 MEI-LI da SILVA VINT

2 I am not sure if "stands in  
3 between" is the correct way.

4 There are -- some of our loan  
5 originators, like SCS, for example, may be  
6 a loan admin agent on a loan that it  
7 originates.

8 Q. Does the compliance manual  
9 cover any issues concerning affiliated  
10 service providers?

11 A. So, they are disclosed; right,  
12 in our offering materials.

13 I think if there is some  
14 conflict of interest, that is described  
15 generally in our manuals.

16 But this specific service  
17 provider is disclosed, specifically, in our  
18 offering documents, as well as, I think, in  
19 our Form ADV.

20 Q. Okay. Does Brevet have custody  
21 of any client assets?

22 A. Um, please describe what you  
23 mean by "assets," specifically.

24 Q. Well, so earlier today, we were  
25 talking about assets that could be

1 MEI-LI da SILVA VINT

2 classified as securities such that would  
3 give rise to certain requirements relating  
4 -- concerning custody.

5 Do you recall that?

6 A. Yes.

7 Q. Does Brevet take custody of any  
8 client assets?

9 A. Yes.

10 I think I was specifically  
11 referring to things discussed, as  
12 securities.

13 And anything defined as a  
14 "security" by the SEC, including cash or  
15 warrants, for example, are held by a  
16 qualified custodian.

17 So, I don't know what you mean  
18 "assets."

19 Q. Is Brevet a qualified  
20 custodian?

21 A. No.

22 That is why we put those with  
23 qualified custodians.

24 Q. When you put those assets with  
25 qualified custodians, are there Brevet

1 MEI-LI da SILVA VINT

2 employees who are then authorized to  
3 interact with the custodians?

4 A. I don't know what you mean by  
5 "interact."

6 But in terms -- like, talk to  
7 them?

8 Q. Yes.

9 A. It's the Legal and Compliance  
10 Department that speaks directly with these  
11 qualified custodians.

12 Q. Are those employees rotated  
13 periodically?

14 A. It's myself and Daniel.  
15 The signatory is not myself and  
16 Daniel, so --

17 Q. Who is the -- who has the  
18 signatory authority?

19 A. I don't recall exactly, right  
20 now.

21 I know Mark Callahan is a  
22 signatory for certain things and there are  
23 various other people that are a required  
24 signatory, as well.

25 Q. Does Brevet obtain background

1                   MEI-LI da SILVA VINT  
2       checks on all potential employees?

3           A.       Um, yes.

4                   If it's a -- like a process  
5       that is moving. It's not all potential  
6       employees. It is if we we are going to  
7       make them an offer.

8                   Potentially, we would obtain a  
9       background check.

10           MR. DUMAIN: All right.

11                   Well, Ms. da Silva Vint, that  
12       is what I have for today.

13                   So, thank you.

14           THE WITNESS: Thank you.

15           MR. UNDERWOOD: Thank you.

16           THE VIDEOGRAPHER: Time is 5:45  
17       P.M.

18                   We are going off the record.

19                   (Whereupon, at 5:45 P.M., the  
20       Examination of this witness was  
21       concluded.)

22

23                   °           °           °           °

24

25

MEI-LI da SILVA VINT

D E C L A R A T I O N

I hereby certify that having been  
first duly sworn to testify to the truth, I  
gave the above testimony.

I FURTHER CERTIFY that the foregoing  
transcript is a true and correct transcript  
of the testimony given by me at the time  
and place specified hereinbefore.

-----  
MEI-LI da SILVA VINT

Subscribed and sworn to before me  
this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.

-----  
NOTARY PUBLIC



MEI-LI da SILVA VINT

E X H I B I T S

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10

11 I N D E X

12

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15

16

17 INFORMATION AND/OR DOCUMENTS REQUESTED  
 18 INFORMATION AND/OR DOCUMENTS PAGE  
 19 (None)

20

21

22 QUESTIONS MARKED FOR RULINGS

23 PAGE LINE QUESTION

24 (None)

25

MEI-LI da SILVA VINT  
C E R T I F I C A T E

STATE OF NEW YORK )  
: SS.:  
COUNTY OF NEW YORK )

I, KARYN CHIOUSANO, a Notary Public  
for and within the State of New York, do  
hereby certify:

That the witness whose examination is  
hereinbefore set forth was duly sworn and  
that such examination is a true record of  
the testimony given by that witness.

I further certify that I am not  
related to any of the parties to this  
action by blood or by marriage and that I  
am in no way interested in the outcome of  
this matter.

IN WITNESS WHEREOF, I have hereunto  
set my hand this 26th day of October, 2021.



-----  
KARYN CHIOUSANO

CASE NAME: Iacovacci, Paul v. Brevet Holdings, LLC, 18-Cv-08048  
(S.D.N.Y.)

WITNESSES' NAME: Mei-Li da Silva Vint

PAGE	LINE (S)	CHANGE	REASON
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[illegible]

Mei-Li da Silva Vint

SUBSCRIBED AND SWORN TO BEFORE ME

THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_.

(NOTARY PUBLIC)

MY COMMISSION EXPIRES:

[&amp; - 2020]

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Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

DISCLAIMER: THE FOREGOING FEDERAL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS  
COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

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